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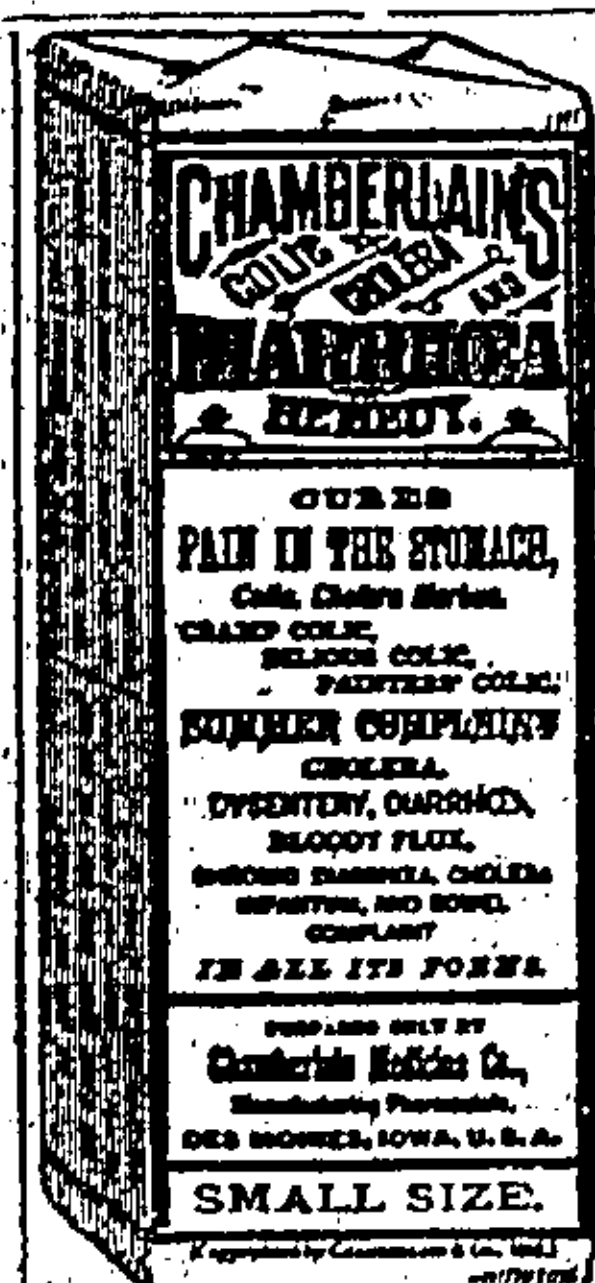
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FRANCE'S DEFEAT OF SCOTLAND IN RUGBY.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, January 10th.
If proof were needed of the great advance the Rugby game has been making in France within recent years it will be found in the result of the first International of the season decided in Paris. This advance undoubtedly owes much to the importance the French Ministry attaches to Rugby in the training of French youths at the military depots and to the keen rivalry in the game among the various departments of the country. For the ninth time Scotland and France met on the Rugby field and the Frenchmen scored their third victory in the series. The first was gained at Paris in 1911 by 16 points to 13, the second in 1921 at Inverleith by 3 points to nothing, and this last success was obtained by a margin of two points. Each of the victories has been close, but the bald result at Paris, 12 points to 10, scarcely does justice to the Gallic victory. The Frenchmen crossed the Scottish line four times as against Scotland's once. Playing under ground conditions which should have suited the skilled scrummers of the Scottish team the Frenchmen not only held their own, but achieved victory by a margin which from all accounts here is due justice to their superiority. While Scotland's reverse is disappointing, it can scarcely be termed unexpected after the comparatively unsatisfactory form shown in the recent trials. Speed and opportunism have always been present in full measure in French International teams, but lack of scrummage science has been the stumbling-block. Evidently this difficulty has now been removed, the forwards showing surprisingly good form and lending effective support to a back division which proved far too fleet for their opponents. Last year the Scottish team almost achieved complete success in the International games, being beaten by England alone, and then by only a goal kick. This season defeat has already been experienced, and only a great effort and a fair measure of good fortune will now bring the Championship north of the Border. Gracie, the Scottish captain, said after the match that France's victory was thoroughly deserved. The French forwards were very strong and quick on the ball. The team was now playing on the model of the English team, and the Scots leader predicted that this last victory would not be the only one this year. The Scotsmen, he said, did not get the ball out of the scrum.

The holiday Rugby matches were few, the most interesting being played at Hawick, where the Heriotians, with what seemed a moderate side on duty, gained a notable victory over the local 1st XV. Other Border clubs were more successful, Hedderford defeating Glasgow Academicals by 9 to 0, and Selkirk defeating Glasgow University by 14 to 6. Quite a number of clubs were out at the week-end, and there was a grand fight between the old boys of Heriot's and the Watsonians. In its way it was a curious contest, as Heriot's, although they were in their opponents' quarters much more frequently than the Watsonians were in theirs, were beaten after an interval of over three years by the rather wide margin of 23 points to 11. To this nobody contributed more than L. J. Dunn, who, in addition to gaining two tries, kicked four goals from five attempts. Four of the Watsonian tries were gained by sweeping advance, from their own ground, reminiscent of their pre-war displays, whereas Heriot's two successes were achieved at close quarters. Therein lay the difference between the two sides, the winners being far ahead in style and nicely executed passing movements. The result is a bad setback to Heriot's, who have now only an outside chance of retaining the Club Championship, which they gained unchallenged last season. It was expected that Wanderers would make a good appearance, but Glasgow Academicals won in a canter by 30 to 5. Glasgow High School F.P.'s led Edinburgh Institution by 38 points. Stewart's had a stern struggle with Melrose before they won by 9 to 8. Edinburgh Academicals defeated Royal High School F.P.'s by 6 to 5, thus reversing the decision earlier in the season. Edinburgh University beat Jedforest by 10 to 5, and Glasgow University were 26 to 5 better than West of Scotland.

The death is announced of W. R. Gibson, the old Scottish and Royal High School forward. He played in 14 international in the nineties, and was a grand type of the hard-working, bustling forward, a terror to opponents. The late Mr. Gibson was a teller in the Commercial Bank of Scotland.

SOCCER HOLIDAY MATCHES.

Of all the crowd of holiday League matches that between Rangers and Celtic attracted most attention, and it is the universal verdict that the old rivals never gave a better display of skill. It was a great game all through and ended in a draw, 2 goals each. So far as results went, none was startling; in fact, there was a measure of consistency throughout. Thus, for instance, the three drawn games—Celtic v. Rangers, Heart of Midlothian v. Hibernian, and Dundee v. Aberdeen—were a repetition of the result of the first meetings of these clubs in the current campaign. The only club to win on opponents' ground was Kilmarnock, who beat St. Mirren by a goal. Queen's Park were not playing League, and had a meeting with the great English Amateur combination, Corinthians, who gave them a sound beating.

On the second day of the holidays Rangers again filled the first place in the public eye, and defeated Partick Thistle by one goal. Celtic recorded another draw—their tenth this season—this time with Clyde. They have now drawn more games than they have won. Queen's Park trounced Third Lanark, and every one hopes that this marks the turn of the tide of their luck, as they stand in great danger of relegation.

At the close of the holidays, Rangers were defeated in the League for the first time; they played 22 games without having their colours lowered. Ayr United

are to be congratulated in accomplishing a performance vainly attempted by clubs of greater repute and better placed on the League table. The victory recalls Ayr United's sensational success over the same opponents in the second round of the Scottish ties last season. Until now it has been a drab season for Ayr, as they have won only 3 games. Apart from the smothering of Rangers' record, the result has little significance, as they still hold a lead so commanding that, so far as the championship goes, the League competition is practically settled. Airdrieonians are losing ground, as they have lost to Hamilton Academicals and Motherwell. Dundee drew with Raith Rovers, who have lost 10 points in eight days. Relatively, Celtic are now Rangers' nearest opponents. Queen's Park are improving their outlook somewhat.

FIGURES ON TURNING THE CORNER.

Up to date the clubs stand thus:

	P.	W.	L.	D.	Pts.
Rangers	23	16	1	6	38
Airdrieonians	24	16	5	7	31
Celtic	23	10	3	10	30
Raith Rovers	23	12	7	4	23
Kilmarnock	23	6	7	7	25
Dundee	23	9	7	7	25
Partick Thistle	24	10	9	5	25
Aberdeen	24	9	8	7	25
St. Mirren	23	8	7	8	24
Motherwell	23	10	10	3	23
Hibernians	24	7	9	8	22
Heart of Mid	24	7	9	8	22
Falkirk	24	8	11	5	21
Third Lanark	22	8	10	4	20
Morton	23	6	14	2	20
Ayr United	23	6	9	8	20
Clyde	24	6	12	6	18
Hamilton Acad.	23	7	13	3	17
Queen's Park	23	6	12	4	18
Clydebank	22	6	13	3	15

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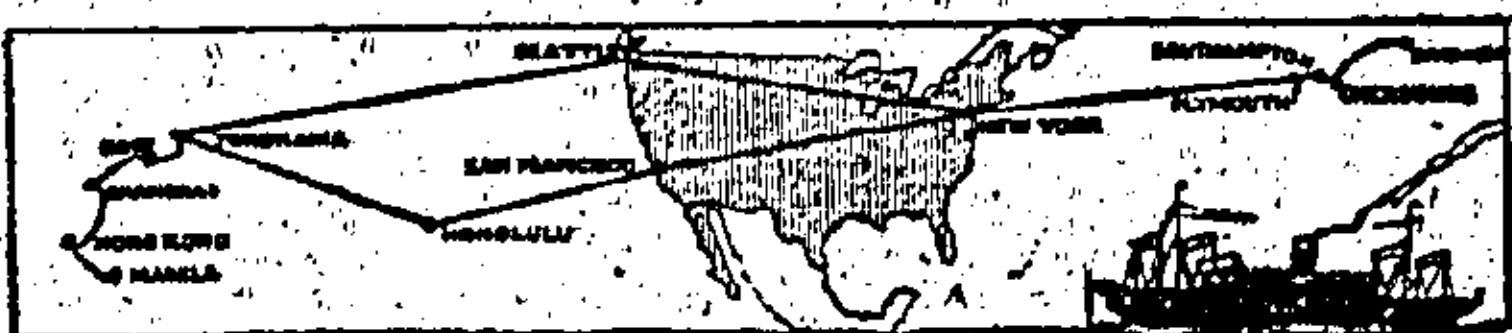
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BUSINESS PROSPECTS AT CANTON.

THE "COMMERCIAL PULSE" INDICATIONS.

The Canton Gazette, in a leading article, says:—
The lunar year just ended shows unmistakably how much Canton's business as a whole have been affected by the unsettled conditions throughout the whole Province of Kwangtung. Enquiries made among the Chinese business people here as to the conditions of trade during the past year resulted in most cases in the shaking of heads by way of response. Even before the end of the last lunar year several firms had been reported to have failed or to be in a critical situation. And now we actually find that many more have decided to remain closed permanently although the new year holidays are mostly over.

In the absence of any scientific method of keeping statistics here, we have no better means of judging the course and the condition of trade of Canton than the activity or inactivity of the local financial institutions; namely, the Chinese modern banks and the native banks, for as everywhere else, they are like the pulse to all and every thing commercial. Among the modern banks, though the majority have managed to pass through the year with a fair degree of safety, not a few of them have not dared to make public as yet what the actual balances of their profit and loss accounts are. This is not a very good sign. As to the native banks, and a very powerful group they are in their own way, at least eight will not again re-open for business at all. Six of these belong to the second class native banks dealing a good deal in speculation, but on the surface doing the business of the money-changers. Of the first class native banks of Ta Tung Street two have definitely gone out of business. All the rest are able to make more or less profit. There are only two of them that claim to have made a big success, each making about one hundred thousand dollars. They are Wing Cheong and Wing Sang banks of Cheong Lan Kai. But these two deal principally in speculation. Profit made on account of such operation could not be said to be in connection with bona fide business.

In the real estate line we find this to be practically dead for already nearly a year. We find further that many have shifted their capital to Hongkong where they are taking up lands, especially on the Kowloon side. Cotton yarn merchants have not found that their business is as profitable as before. In fact, if it were not for the banks that extended to them financial accommodation we would have heard of some failures among these too. Export business from the interior is out of the question, save perhaps, raw silk, the transportation of which, in many instances, has been attended to by foreigners in person. Expectation of hand-boo wares, parasols and even mahjong have become more frequent of late, but these are still small.

In our last editorial we emphasized the necessity for a speedy termination of warfare by making the coming campaign in the East River a truly decisive and a final one in order that normal conditions may speedily return to render possible the carrying out of the various measures of reform now laid aside. We earnestly hope that the authorities—the powers that be—will not fail to consider in real seriousness the welfare and the happiness of the majority of our fellow-provincials.

THE MILITARY OPERATIONS IN KWANGTUNG.

50,000 HUNANSE UNDER DR. SUN.

The Canton Gazette states that the total number of Hunanese soldiers in Kwangtung is said to be more than 50,000. General Tan Yen-kai, the Commander-in-Chief, led this force to Kwangtung from Hunan province to help the Allied forces in carrying out the military campaign. The Hunanese forces are divided into five armies. According to information obtained from the Headquarters of the Hunanese forces, Dr. Sun has ordered the entire force of Hunanese troops to leave for the East River. The 4th and 5th armies are now in the East River districts. A part of the 3rd army has left for the front. The 2nd and 1st armies are expected in Canton soon from the North River and as soon as they arrive, they will be sent to the Eastern front also.

Upon receipt of many petitions from the people, complaining that their houses have been occupied by the Hunanese soldiers, General Tan has instructed his deputies to find vacant places as temporary quarters for his men. The General has also given instructions that soldiers are to withdraw from the people's houses within the recent week.

BRITAIN'S FOREIGN TRADE A GENERAL INCREASE IN 1923.

Complete returns of Great Britain's overseas trade in 1923 disclose a substantial advance in both imports and exports as compared with 1922. The former have risen by nearly £85,000,000 to £1,008,015,000 and the latter, at £767,328,000, are higher by £47,821,000. Re-exports also have increased by £14,878,000 to £118,072,000. The principal feature of the returns is the further gain in coal shipments, which reached a total of 79,449,000 tons, or some 6,000,000 tons more than the aggregate for 1913. Owing to heavy losses under ships, machinery, and cotton, the net increase in the value of manufactured goods exported was no more than £11,501,000.

A proposal is being made to buy the Farne Islands, off the coast of Northumberland, and convert them into a bird sanctuary. An appeal has been issued for funds.

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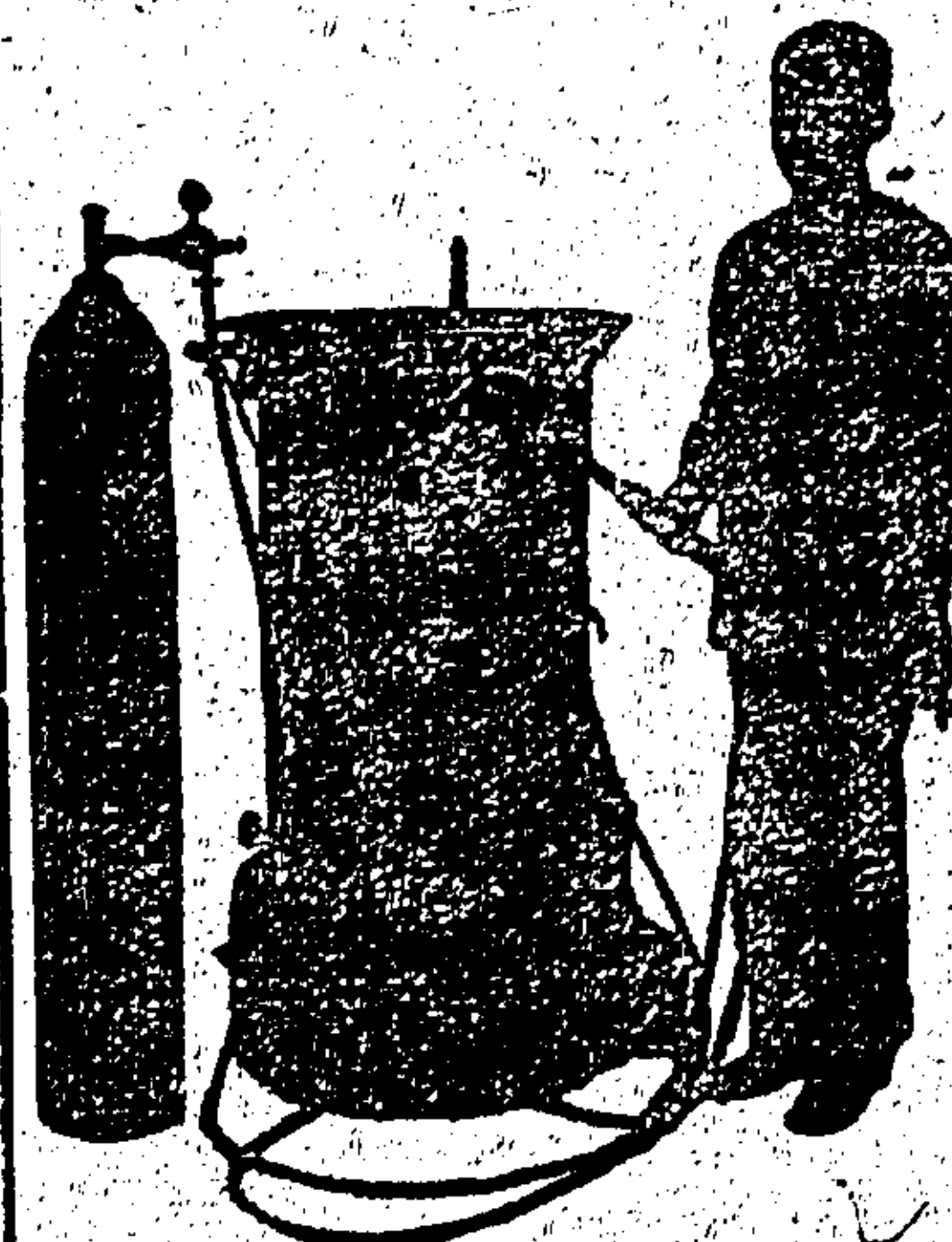
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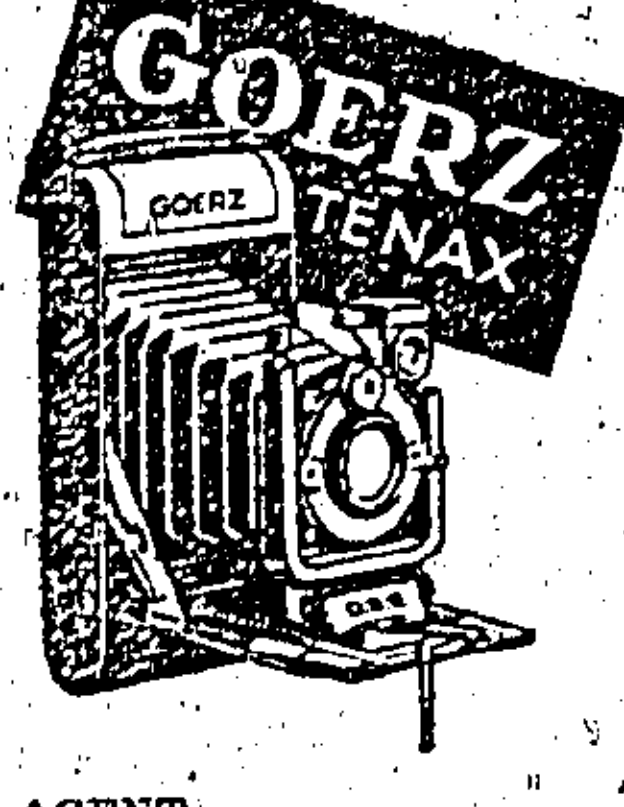
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Stewards—The Hon. Sir C. Paul Chater, K.C.M.G.; Sir Wm. Rees-Davies, Mr. D. G. M. Bernard, Mr. C. C. Boyd, Lieut.-Col. G. K. Hall Bruton, Mr. R. M. Dyer, Dr. F. Forsyth, the Hon. Mr. A. G. Stephen, Mr. H. P. White and Mr. Henry Humphreys.
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Judge—Mr. D. M. Ross.
Assistant Judge—Mr. D. E. Clark.
Starter—Lieut.-Col. G. K. Hall Bruton.
Second Starter—Mr. H. C. Macnamara.
Stewards in Charge of Paddock—Mr. H. P. White, Dr. F. C. Forsyth and Mr. C. C. Boyd.
Handicappers—Mr. M. T. Johnson and Mr. F. Sutton.
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The opening day turned out better than was anticipated. True the sky was overcast during the late morning hours, and there were signs of rain, but before the time interval weather conditions brightened considerably. The course, heavy and sticky at the outset, benefited from a constantly blowing fresh breeze and, at times, a little sunshine. On the whole, it hardened well.

Entries constituted a record, and the crowd, if not a record one, was certainly large. H.E. the Governor and Lady Stubbis, accompanied by Capt. Neville, A.D.C., arrived before the first race, and the play was received by the Hon. Sir Paul Chater and the other Stewards. The Band of the 1st East Surrey Regiment was in attendance throughout the day, and rendered an excellent programme of varied selections.

There were eleven races, in most of which were seen some of the best Shanghai ponies and jockeys, and on the whole, the Shanghai ponies did very well. The most successful stable owner, however, was Mr. Dynasty, who secured three firsts during the day's racing. His first success was in the third race for the Victoria Stakes, which he won with that fine old pony Spotted Sand. He followed up his success in the next race, the fourth—the Valley Stakes—King Canute, well ridden by Mr. Hill, winning a fine race. In the race for the Garrison Cup, which caused quite a sensation, King Alfred brought him his third victory. A very curious incident happened in this race. By some mistake the race was started shortly after the sounding of the second bell, with the second flag still flying at the Judges' box. After the ponies had got away it was seen that the favourite—and hot one at that—(Rialto Star) and Wank were still in the paddock. They were saddled but not mounted. At the conclusion of the race the owner of Wank lodged a protest with the Stewards, who after a somewhat lengthy deliberation decided to run the race again at the close of the day's racing. The cash sweep was paid out on the results of the race, but the pari-mutuel dividend was withheld. Sometime later it was announced that the owner of Wank had withdrawn his protest, whereupon the stewards decided to pay out on the race as it was run, less the money placed on Rialto Star and the Wank which was returned to backers.

Curiously enough there was another unusual incident in the next race. Mr. Zelenky, who was to ride Uncle George, had weighed in, but on going to the paddock found his mount had disappeared. It appears that the lad who thought that the pony was no longer required for racing that day had taken him away from the paddock to the Jockey Club stables at Causeway Bay. In this case also backers of this pony had their money returned.

The Trial Plate which gives an indication as to Derby form, was won in very convincing style by Messrs. Morris and Marshall's Mopoke, who was highly spoken of. Mopoke, though not heavily backed gave a very good account of himself and will probably find many backers for to-day's big race.

There were several close finishes during the day and there were times when one could not exactly agree with the Judge's decision as to the declared distance between the ponies. This was particularly noticeable in the eighth race when a dead heat was announced for second place, Fern Leaf and Pencilcase coming in neck and neck. In this case the dividend for these two ponies was declared at \$5.30 each. A few minutes later it was amended to \$5.80 for Pencilcase and \$5.30 for Fern Leaf.

Sir Paul's stable did not do as well as expected yesterday. He secured only one first which was in the last race of the day when Orient Dahlia (ridden by Mr. Charles) romped home and paid the best dividend of the day. Fascination Dahlia (late Thomas & Becket) which it is said, Sir Paul secured purposely from Shanghai for the Champions was soundly beaten by Messrs. Stephen and Stitt's Cock of the North. Jewel Dahlia II, much talked of in connection with the Derby, got

a third place in the tenth race in a field of ten, Lady Chater's pony, The Woodpecker, coming in first and Mr. Peta's Edenhall second.

The following are the results:—

1.—THE WONG-NEI-CHONG STAKES.

Winner, \$300; second, \$200; third, \$100. For China ponies, subscription griffins of any season non-winners—Half a mile.

Mrs. Bernard's Speargrass, 152 lbs. (Mr. Zelenky) 1

Mrs. Bernard's Cottongrass, 155 lbs. (Mr. N. E. Moller) 2

Mr. Kakchiob's Masu, 152 lbs. (Mr. Knoll) 3

Messrs. Albert and Arnold's Idealist, 150 lbs. (Mr. G. A. da Rosa) 4

Mr. Bagram's Roman Bay, 153 lbs. (Mr. R. K. Charles) 5

Mr. Dowbiggin's Sandman, 150 lbs. (Mr. G. A. Harriman) 6

Mr. Dyer's Loch Lomond, 152 lbs. (Mr. G. A. Harriman) 7

Mr. Dynasty's King Arthur, 154 lbs. (Mr. G. A. Harriman) 8

Dr. Forsyth's Hurry Off, 150 lbs. (Mr. Hill) 9

Messrs. Hosie and Cook's Eureka, 150 lbs. (Mr. Palmer) 10

Mr. Maukwok's Unfailable, 147 lbs. (Capt. E. Hall) 11

Mr. McKeth's What To Do, 155 lbs. (Mr. Seth) 12

Mr. Pantomime's Punchinello (late Cassia River), 150 lbs. (Mr. E. L. M. Davies) 13

Lady Severn's Duku, 155 lbs. (Mr. G. H. Gibson) 14

Mr. Topside's Mountain Hawk, 154 lbs. (Mr. J. Bartholomew) 15

Mr. Wagon's Unusual, 152 lbs. (Mr. J. K. Brand) 16

A large field of 16 ponies faced the starter in the opening event, there being two false starts before the ponies got away in a bunch, one pony being badly left. Unfailable went to the front and had a good lead from the rest when passing the Village bend. Coming into the course was very muddy as was borne out by the state of the ponies and jockeys as they came in from the races. Mr. Moller was splashed with mud from head to foot.

Time: 1min. 04.2-seconds.

Won by one and a half length, one and a half lengths between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$33.30 Ticket No. 1, 12.50 324, \$1,036.40

2, 33.00 238, 310.40

3, 9.90 522, 155.80

Unplaced ponies \$20 each: Nos. 42, 163, 237, 222, 236, 239, 201, 134, 142, 101, 23, 64 and 423.

2.—THE MAIDEN STAKES.

Winner, \$300; second, \$200; third, 100. For China ponies, subscription griffins on date of entry. Subscription griffins of this season, 1923-1924, allowed 7 lbs.—Three quarters of a mile.

Mr. Bagram's Gump, 149 lbs. (Mr. Vida) 1

Mr. Henry Humphreys' Dark Mouse, 154 lbs. (Mr. Knoll) 2

Messrs. Morris & Marshall's Brackenfield, 152 lbs. (Mr. W. Hill) 3

Mr. Belyon's Uncle George (late Olive Leaf), 149 lbs. (Mr. G. Harriman) 4

Sir Paul's Eclipse Dahlia, 155 lbs. (Mr. Moller) 5

Mr. B. Basto's Narcissus, 152 lbs. (Mr. J. C. Bauld) 6

Mr. Dyer's Loch Katrine, 152 lbs. (Mr. Muteham) 7

Dead heat.

Gump (Mr. Vida up), a hot favourite for this race, won the event in fine style after a very good race. Unfortunately for many of the spectators a view of the start was blocked by the intervening football stand, but apparently the ponies got away to a good start and on emerging from behind the football stand Uncle George (Mr. Harriman up) was leading the field with Eclipse Dahlia (Mr. Moller up) not much fancied bringing up the rear. Mr. Humphreys' Dark Mouse (Mr. Knoll up) was lying second and the pony was going strong. Gump was in the bunch a short distance behind. Mr. Moller was seen to whip up Eclipse Dahlia at the Rock but the pony did not respond with any show of enthusiasm. At the bend into the home straight Gump came up level with Uncle George and shortly afterwards took the lead, with Dark Mouse only a very short distance behind. It was a neck and neck race between these two ponies. Gump getting in a head in front of Dark Mouse. Brackenfield (Mr. Hill up) fought it out with Uncle George for third place, both ponies finishing in a dead heat. Eclipse Dahlia finishing sixth. The winner paid \$9.30 for a win and \$5.40 for a place.

Time: 1min. 37.3-seconds.

Won by 2 heads, one length between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$9.30 Ticket No. 1, 5.40 344, \$1,464.40

2, 6.00 33, 418.70

3, 5.30 253, 209.20

4, 8.90 253, 209.20

Unplaced ponies \$20 each: Nos. 303, 241, 419, 379, 365.

3.—THE VICTORIA STAKES.

Winner, \$300; second, \$200; third, \$100. For China ponies, subscription griffins on date of entry allowed 5 lbs. Subscription griffins of this season (1923-1924) allowed 10 lbs.—One mile.

Mr. Dynasty's Spotted Sand, 155 lbs. (Mr. W. Hill) 1

Messrs. Stephen and Stitt's Benz, 152 lbs. (Mr. J. K. Brand) 2

Mr. H. Birkett's Sunstar, 149 lbs. (Mr. Knoll) 3

Sir Paul's Honesty Dahlia, 152 lbs. (Mr. F. Vida) 4

Sir Paul's Peerless Dahlia, 155 lbs. (Mr. N. E. Moller) 5

A most exciting race in which the small field of five ponies gave a very good account of itself. The ponies, with the exception of Peerless Dahlia, have all had good racing records, Sunstar being the Derby winner for 1922. Spotted Sand was the favourite and proved, as he always has been, a trusty pony to back. He won the event in fine style. Peerless Dahlia, gave some trouble at the commencement, taking his rider, Mr. Moller, on a joy ride round the course. When the ponies rode away Honesty Dahlia took the lead followed by Benz. Sunstar, Peerless Dahlia and Spotted Sand in the order given. This order was maintained to the rock where Benz, not altogether fancied for the heavy course, drew level with Honesty Dahlia. At the Village Bend Spotted Sand responded to his rider's call and commenced creeping up on the outside. In the home straight Honesty Dahlia—second favourite—caused some what of a sensation by dropping back to fourth place. Another exciting finish was provided by this event, three ponies coming every inch of the ground. Benz who held the lead to the furlong post was caught up by Spotted Sand which amidst cheers, came in first, a length in front of Benz, Sunstar coming in third, a length and a half behind.

Time: 2mins. 14.2-seconds.

Won by a length, a length and a half between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$13.80 Ticket No. 1, 7.70 84, \$1,643.60

2, 10.10 140, 469.60

3, 10.10 498, 234.50

Unplaced ponies \$20 each: Nos. 358 and 147.

4.—THE VALLEY STAKES.

Winner, \$350; second, \$250; third, \$150. For subscription griffins of this season (1923-1924)—Three quarters of a mile.

Mr. Dynasty's King Canute, 152 lbs. (Mr. W. Hill) 1

Mr. Dyer's Loch Rannoch, 152 lbs. (Mr. G. A. Harriman) 2

Mr. Topside's Mountain Hawk, 152 lbs. (Mr. C. R. Burkill) 3

Mr. Alvanto's Goom Rock, 153 lbs. (Mr. G. A. Harriman) 4

Mr. B. Basto's Nestor, 153 lbs. (Mr. J. C. Bauld) 5

Mr. H. Birkett's Arctic Star, 155 lbs. (Mr. E. M. L. Davies) 6

Mr. Brothers' Jungle Cock, 155 lbs. (Mr. R. K. Charles) 7

Mr. Goodie's The Wink, 153 lbs. (Mr. N. E. Moller) 8

Messrs. Hosie and Cook's Wandering, 150 lbs. (Mr. H. Seth) 9

Mr. Henry Humphreys' Pet Mouse, 152 lbs. (Mr. Knoll) 10

Mr. John Peel's Shire River, 155 lbs. (Mr. I. Zelenky) 11

Mrs. J. M. d'Almada Remedios' Gutter Snake, 152 lbs. (Mr. F. M. L. Scaree) 12

Mr. E. Ronillon's Luca, 155 lbs. (Mr. G. V. da Rosa) 13

Lady Severn's Durian, 153 lbs. (Mr. F. Vida) 14

Lady Severn's Langsat, 155 lbs. (Mr. G. H. Gibson) 15

Mrs. Stephen's Chico, 155 lbs. (Mr. J. K. Brand) 16

There were sixteen ponies in this race for the Valley Stakes, including two or three much fancied subscription griffins. The ponies got away to a good start, Durian, a favourite, emerging from behind the football stands at the head of the field. This lead was soon lost, however, and at the Rock, Durian was buried in the bunch. At the Village Bend, Mr. Topside's Mountain Hawk (Mr. Burkill up) went to the front, Pet Mouse (Mr. Knoll up) and another pony—probably King Canute—running neck and neck for second place. In the home straight Mountain Hawk dropped back and at the distance post King Canute ran into first place, beating Loch Rannoch at the winning post by three quarters of a length. Mountain Hawk finished third, two lengths behind. Durian struggled hard to get a place, finishing fourth a length behind Mountain Hawk. Luca (Mr. da Rosa up) petered out during the race and finished a long way behind the others.

Time: 1min. 40.2-seconds.

Won by three quarters of a length; two lengths between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$12.70 Ticket No. 1, 7.20 187, \$1,590.00

2, 9.80 724, 540.00

3, 27.10 294, 270.00

Unplaced ponies \$20 each: Nos. 159, 225, 718, 329, 551, 459, 700, 163, 418, 467, 507, 290 and 235.

5.—THE FOOCHEW CUP.

Winner, \$200; second, \$200; third, \$100. For China ponies. Ponies that have run at any previous meeting and not won a race and griffins allowed 5 lbs. Subscription griffins of this season (1923-1924) allowed 10 lbs.—Two miles.

Messrs. Stephen and Stitt's Kupa, 152 lbs. (Mr. J. K. Brand) 1

Sir Paul's Ideal Dahlia, 151 lbs. (Mr. N. E. Moller) 2

Messrs. Soares and d'Almada Remedios' Kennington, 155 lbs. (Mr. L. M. L. Soares) 3

Mr. Belyon's Uncle Bob (late White Star Dahlia), 152 lbs. (Mr. G. A. Harriman) 4

Mrs. Bernard's Rivergrasses (late Prior-muir), 153 lbs. (Mr. I. Zelenky) 5

Mr. A. H. Carroll's Clover Leaf (late White Cloud), 150 lbs. (Mr. G. W. Sewell) 6

The next race—the Garrison Cup, over a mile—provided a surprising finish. Mr. Dynasty's gelding King Arthur, with Mr. Hill in the saddle, winning rather easily by two lengths from Mr. John Peel's Yellow River (Mr. Zelenky up). Mr. Bagram's Roman Bay, ridden by Mr. Charles, being three lengths behind the second horse. Nine starters were indicated, but only seven got away. Rialto Star and The Wink being in the paddock when the race started. Roman Bay took the lead at the commencement and held it well past the stands. Utinkso and Unfailable then being well in the picture. Yellow River then came away and made a fighting run for it. Mr. Zelenky putting all he knew into his riding. Along the straight King

The first big race of the day—the Foochow Cup, over two miles—resulted in a fine win for Messrs. Stephen and Stitt's Kupa, out of a field of six. Mr. J. K. Brand rode with good judgment and took the race comfortably by one and a half lengths. From a good start Mr. Belyon's Uncle Bob (late White Star Dahlia) drawn on the rails, got well away. Throughout the first round of the course Uncle Bob maintained his lead, being ridden almost all out by Mr. Muteham. The others over this distance were content to keep behind in a bunch. Mr. Soares then came along with Messrs. Soares and d'Almada Remedios' Kennington cutting into the rails with a nicely judged swerve. For a while Uncle Bob and Kennington raced practically neck to neck. Gradually the latter drew to the front, and it was then evident that Uncle Bob had shot his bolt. At this stage he faded right out of the race, and Kennington looked like running away with it. In the last six hundred yards, however, Kupa came along well under the guidance of Mr. Brand, taking command over Ideal Dahlia (Mr. Moller up), then going all out, and Clover Leaf (Mr. Sewell riding). Kupa's finish was a strong one, and Ideal Dahlia was going well when the winning post was passed. Sir Paul's representative taking second place from Kennington by five clear lengths. Mrs. Bernard's Rivergrasses (late Prior-muir) was never in the picture. Kupa and Ideal Dahlia were both well fancied, the former carrying 526 tickets for a win and 494 for a place, and the latter 479 and 612 tickets respectively.

Time: 4mins. 45.3-seconds.

Won by a length and a half; many lengths between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$18.50 Ticket No. 1, 6.30 734, \$2,842.00

2, 6.00 217, 612.00

3, 11.50 737, 403.00

Unplaced ponies \$20 each: Nos. 369, 126, 472.

6.—THE TRIAL PLATE.

Winner, \$300; second, \$200; third, \$100. For China ponies, subscription griffins on date of entry. Subscription griffins of this season (1923-1924) allowed 7 lbs.—Winner of the Maiden Stakes 7 lbs. extra.—One mile and a quarter.

Messrs. Morris and Marshall's Courtfield, 155 lbs. (Mr. H. Hill) 1

Messrs. Dyer and Beith's Grey Dragon, 155 lbs. (Mr. Knoll) 2

Dr. F. H. Kew's Mopoke, 151 lbs. (Mr. R. K. Matcham) 3

Mr. A. A. Alves' Musketeer, 153 lbs. (Mr. J. C. Bauld) 4

Mr. Hill's Sovereign Bill (late Roman Eagle), 153 lbs. (Mr. G. H. Gibson) 5

Mr. A. H. Carroll's Silver Leaf, 159 lbs. (Mr. Zelenky) 6

Sir Paul's Magnificent Dahlia, 158 lbs. (Mr. C. R. Burkill) 7

Sir Paul's Charm Dahlia, 152 lbs. (Mr. F. Vida) 8

Mr. Belyon's Uncle Bill (late Laurel Leaf), 153 lbs. (Mr. H. Seth) 9

Messrs. Stephen and Stitt's Gaudie, 152 lbs. (Mr. Brand) 10

The Trial Plate witnessed something of a sensational race in regard to the final placing. Messrs. Morris and Marshall's Courtfield (Mr. Hill up) winning by three lengths from Grey Dragon, Mopoke being a close third and Sir Paul's Magnificent Dahlia petering out a good half mile from home. His other entry, Charm Dahlia, was hardly in the race at all. Mopoke made the running at the start, both the Dahlias being well in the rear. First time past the stands Dr. Kew's Chestnut held the lead, closely followed by Magnificent Dahlia, going strongly, and Gaudie. The last named, however, did not keep in the running long, and incidentally finished last. At this period Silver Leaf looked promising, together with Musketeer and Sovereign Bill. These three, with the Dahlias and Mopoke were running in a bunch on entering the home straight, and any of them looked like winning. Courtfield, however, came ploughing through, well away from the rails, and put up what was, so far, the strongest finish of the meeting, taking Grey Dragon somewhat by surprise. Mopoke was but a length behind Messrs. Dyer and Beith's entry. Courtfield was a firm favourite.

Time: 2mins. 53.3-seconds.

Won by three lengths; a neck between second and third.

Pari-mutuel. Cash Sweep.

Winner: \$8.60 Ticket No. 1, 6.70 588, \$3,500.00

2, 13.60 1,077, 914.40

3, 31.90 438, 457.20

Unplaced ponies \$20 each: Nos. 405, 856, 947, 304, 422, 1095 and 160.

7.—THE GARRISON CUP.

Presented by the Officers of the Garrison. \$400 added to a winning race of \$250; third, \$150. For subscription griffins of any season. Winners at previous official meeting of one race 7 lbs.; of more than one 10 lbs.; at this meeting 5 lbs. extra.—One mile.

Mr. Dynasty's King Alfred, 152 lbs. (Mr. W. Hill) 1

Mr. John Peel's Yellow River, 166 lbs. (Mr. Zelenky) 2

Mr. Bagram's Roman Bay, 150 lbs. (Mr. Charles) 3

Mr. Black's Blue Dan, 150 lbs. (Capt. Hall) 4

Alfred shot to the front and, holding off Yellow River, passed the post, as stated, two lengths in front. Blue Dan, Unfaded and Utinko followed in a bunch a good three lengths behind Roman Bay, Mr. Roda's horse being last.

Time: 2mins. 22.3-seconds.
Won by two lengths; three lengths between second and third.
Parimutuel. Cash Sweep.
Winner: \$10.50. Ticket No. 733, \$3,138.20
1. 5.50 299, 911.20
2. 5.50 299, 911.20
3. 7.00 62, 433.50
Unplaced ponies \$20 each: Nos. 250, 684, 113, 1692, 935 and 849.

8.—THE CHATER CUP.
Value \$1,000 to winner; second, \$300; third, \$200. For China ponies that have run in at least two Gymkhana meetings in Hongkong during the season 1923. Winner during 1923 of one race 5 lbs., of two races 7 lbs., of three or more races 10 lbs. penalty. Ponies that have started and never been placed in an official race allowed 10 lbs.—From the two mile post once round and in.

Mr. C. C. Boyd's Ramsbury (late Roman Pride), 165 lbs. (Mr. Brand) 1
Mr. A. H. Carroll's Fern Leaf (late Silvanus), 168 lbs. (Mr. Soares) 2
Messrs. Dyer and Beith's Pegasus, 157 lbs. (Mr. Hill) 3
Mr. A. A. Alves's Starland, 162 lbs. (Mr. Bauld) 0
Mr. Bill's Silver Bill (late Australay), 160 lbs. (Mr. Gibbon) 0
Dr. F. H. Kew's Bandicoot (late Avic-muir), 160 lbs. (Mr. Charles) 0
Mr. Rolyon's Uncle George (late Olive Leaf), 149 lbs. (Mr. Zelenky) 0
Mr. R. J. Wilton's Arizona, 154 lbs. (Mr. Harriman) 0

Dead heat.
The Chater Cup run from the two mile post, once round, and in, resulted in an easy victory for Mr. C. C. Boyd's Ramsbury (late Roman Pride) ridden by Mr. Brand. At the start Mr. Carroll's Fern Leaf made the running, Messrs. Dyer and Beith's Pegasus and Ramsbury following well together but some yards behind. These three maintained command over the other participants throughout the race. Just on entering the straight Ramsbury forged ahead of the other two and, maintaining a really fast pace, left Fern Leaf and Pegasus five lengths behind at the post. These two ponies dead headed. Dr. Kew's Bandicoot was last of eight runners.

Time: 2min. 20.3-seconds.
Won by five lengths; second and third, dead heat.
Parimutuel. Cash Sweep.
Winner: \$10.00. Ticket No. 521, \$2,816.50
1. 5.50 212, 603.50
2. 5.50 212, 603.50
3. 5.50 339, 603.50
Unplaced ponies \$20 each: Nos. 75, 590, 979, 869, and 830.

9.—THE JOCKEY CLUB STAKES.
Winner, \$600; second, \$200; third, \$100. For China ponies. Grifflins allowed 5 lbs. Subscription grifflins of this season (1923-1924) allowed 10 lbs. Winners at this meeting 5 lbs. extra.—One mile and a quarter.

Messrs. Stephen and Sutt's Cock of the North, 158 lbs. (Mr. Brand) 1
Sir Paul's Fascination Dahlia (late Thomas a Becket), 158 lbs. (Mr. Burkill) 2
Sir Paul's Valiant Dahlia, 152 lbs. (Mr. Vida) 3
Mr. Cornsall's Epeus, 150 lbs. (Mr. Zelenky) 0
Mr. Dynasty's King Johnnie, 150 lbs. (Mr. Davies) 0

Two well tried ponies, possessing very fine reputations on the Shanghai Courses, turned out in this race. They were Cock of the North and Fascination Dahlia (late Thomas a Becket). The former was first favourite with the backers, though Sir Paul's latest acquisition to his racing stable was a close second favourite. Only five ponies faced the starter and they got away well after two attempts. Cock of the North went to the front at once and passing the stands for the first time he was leading by about three lengths. Fascination Dahlia lying second with the Valiant Dahlia lying not far behind. Epeus was running last and not going at all well. At the Foothill Stand Valiant Dahlia drew level with his stable companion and in this manner the ponies approached the Rock. Going up the rise Fascination Dahlia came up with the leader and right to the Village Bend they fought it out for the lead. Cock of the North came off best and entering the home straight simply walked away from the Dahlia pony. Cock of the North won an easy race, and was not forced. Fascination Dahlia was whipped up from the distance but could not make up any of the distance lost. He came in second five lengths behind, Valiant Dahlia coming in third many lengths behind his stable companion.

Time: 2mins. 49.00sec.
Won by five lengths; many lengths between second and third.
Parimutuel. Cash Sweep.
Winner: \$8.00. Ticket No. 111, \$2,483.65
1. 5.50 279, 709.65
2. 6.10 242, 354.80
Unplaced ponies \$20 each: Nos. 482 and 297.

10.—THE RACING STAKES.
Winner, \$600; second, \$200; third, \$100. For grifflins on date of entry and ponies that have never won a race. Subscription grifflins of this season 1923-1924 allowed 5 lbs. Winners bar, red.—One mile.

Lady Chater's The Woodpecker, 152 lbs. (Mr. Vida) 1
Mr. Petal's Edenhall, 155 lbs. (Mr. Matcham) 2
Sir Paul's Jewel Dahlia II, 155 lbs. (Mr. Burkill) 3
Mr. Dynasty's King Pippin, 155 lbs. (Mr. Zelenky) 0
Mr. F. Lobel's White Rose (late Harkaway), 160 lbs. (Mr. Lobel) 0

Mr. Nemazee's Nasturan II, 155 lbs. (Mr. Seth) 0
Mr. Pantomime's Peter Pan, 150 lbs. (Mr. Davies) 0
Mr. Rolyon's Uncle George (late Olive Leaf), 145 lbs. (Mr. Sewell) 0
Mr. Roda's Golden Jubilee, 152 lbs. (Mr. Charles) 0

Woodpecker (Mr. Vida up) got away at the head of the field to a good start and held his advantage throughout the race, only being challenged when nearing the winning post by Edenhall (Mr. Matcham), but this pony left his spurt until too late and though the Woodpecker was short in hand before he was challenged, Jewel Dahlia II, one of Sir Paul's Derby grifflins, turned out in this event and ran a plucky race. He was well in the rear for the first half of the race. Once past the Rock this pony showed good form and, well-ridden by Mr. Burkill, began to pull up. He passed stragglers and in the home straight ran into third place. At the distance post the pony failed to respond to a further call for a spurt. He finished third many lengths behind Edenhall.

Time: 2mins. 1.00sec.
Won by three quarters of a length; many lengths between second and third.
Parimutuel. Cash Sweep.
Winner: \$11.50. Ticket No. 638, \$2,473.20
1. 6.30 687, 707.20
2. 6.30 383, 707.20
3. 6.20 470, 354.80
Unplaced ponies: Nos. 795, 740, 907, 546, 236, 721, 391.

11.—THE KALGAN PLATE.
Winner, \$600; second, \$200; third, \$100. For China ponies that have run in at least two Gymkhana meetings in Hongkong in 1923 and subscription grifflins of this season. Winner during 1923 of one race, 5 lbs.; two or more races, 7 lbs. penalty. Ponies that started and never been placed in an official race allowed 5 lbs.—Seven furlongs.

Sir Paul's Orient Dahlia, 157 lbs. (Mr. Charles) 1
Mr. Dynasty's King Charlie, 157 lbs. (Mr. Hill) 2
Mr. Henry Humphreys' Speckled Mouse, 162 lbs. (Mr. Knoll) 3
Mr. E. Basto's Silvio, 155 lbs. (Mr. Sewell) 0
Messrs. Birkett and Raymond's Sharp-shooter, 150 lbs. (Mr. Gibbon) 0
Mr. C. C. Boyd's Strathfarrar, 162 lbs. (Mr. Zelenky) 0
Mr. A. H. Carroll's Oak Leaf, (late Sportsman Dahlia), 160 lbs. (Mr. Soares) 0
Mrs. Dyer's Skylight, 155 lbs. (Mr. Davies) 0
Mr. J. de Jong's Drake (late Henry VIII), 160 lbs. (Mr. Bauld) 0
Capt. Oxspring's Lightnings, 150 lbs. (Mr. Harriman) 0
Mr. Seth's Knockuh Leg, 155 lbs. (Mr. Seth) 0

In the last race of the day there was considerable delay before the ponies got away. The start was just in front of the stable owners' stand and very likely the crowds of people round about made the ponies restless. Lighting, in particular, gave considerable trouble and it was not until the ponies had been lined up unimpeded times that they finally got away. Mr. Carroll's pony went to the front when the start was finally made and he retained his lead right round to the Village Bend where he was displaced. In the twilight it was hard to see who took the lead, but when well in the straight for home Orient Dahlia (Mr. Charles up) came out of the bunch and took the lead, winning a fine race by five lengths from King Charlie (Mr. Hill up) who had been well to the fore throughout the race. Speckled Mouse (Mr. Knoll up) finished third, a short head behind. Orient Dahlia's win was the first of the day for Sir Paul's stable, and the largest dividend of the day for a win (\$151.00) was paid on this pony.

Time: 2mins. 0.3-seconds.
Won by five lengths; a short head between second and third.
Parimutuel. Cash Sweep.
Winner: \$151.50. Ticket No. 613, \$2,604.00
1. 25.20 170, 744.00
2. 12.60 617, 744.00
3. 11.80 437, 372.00
Unplaced ponies Nos. 603, 687, 259, 859, 33, 909, 237, 168.

TO-DAY'S RACES.

To-day is Derby Day and the race for the "blue ribbon" of the local turf on this occasion, judging from yesterday's showing, seems certain to go to Cogit-field, Messrs. Morris and Marshall's first choice for Derby honours. Sir Paul's Jewel Dahlia II should get placed, but the third pony to be named leaves everybody guessing.

The races to-day are the following:—
1.—The Causeway Bay Stakes, 1 Mile, 11.45 a.m.
2.—The Exchange Plate, From the Two Mile Post, Once Round and in, Noon.
3.—The Hongkong Derby, 1 1/4 Miles, 12.30 p.m.
4.—The Subscription Grifflins' Challenge Cup, 1 1/4 Miles, 1.00
5.—The Jockey Cup, Once Round, 1.30
6.—The Governor's Cup, 5 Furlongs, 3.00
7.—The Lusitano Cup, 1 Mile, 3.30
8.—The Challenge Cup, 1 1/2 Miles, 4.00
9.—The Royal Navy Cup, From the Two Mile Post, Once Round and in, 4.30
10.—The "Black Rock" Stakes, 1 1/4 Miles, 5.00
11.—The Gymkhana Cup, 1/2 Mile, 5.30
12.—The Peking Plate, 1 1/4 Miles, 6.00

THE POLITICAL SITUATION IN CHINA.

VIEWS OF THE BRITISH CHAMBERS OF COMMERCE.

Mr. C. G. Humphreys who presided over the Conference of the British Chambers of Commerce of China and of Hongkong last week made the following reference in his inaugural speech to the political situation in China:—
It is impossible within the limit of time available to attempt to review in detail the situation in China to-day, nor has this Conference any general panacea to recommend in order to bring out of chaos. This subject will be more fully dealt with in such Resolutions as those on the 21st per cent. Surtax and on breaches of the Treaties: I can but indicate here in general outline the views and the principles on which we think our policy should be based.

We have on a former occasion expressed our agreement with the general principles laid down at the Washington Conference as affecting China. But it must be emphasized that the Resolutions of the Washington Conference were in no sense and were never intended to be an abrogation of Foreign Treaty Rights in China.

The primary object of that Conference was to discontinue an International Competition in Armaments, and a necessary corollary was to remove possible causes of war in the Pacific and in China.

The occasion was opportune on the one hand to endeavour to awaken China to a sense of her responsibilities and obligations as a member of the Community of Nations and on the other hand to hold out promises that so soon as China could show herself able to fulfil effectively the proper functions of a civilized government the Powers would remove those restrictions and limitations which China's own attitude to foreigners and to foreign trade in the past had made it necessary to impose on her.

SENTIMENTS OF GOODWILL.

Those promises were inspired by genuine goodwill towards the Chinese nation; they were based on a genuine hope that China would rise to the occasion and so fulfil the proper functions of the Government of a civilized nation as to make it possible for subjects of other civilized nations to live and trade under her protection and under her laws with adequate security to life and property.

With such sentiments of goodwill towards the Chinese people and with such hopes of the future the British community in China is in full accord. We want nothing from the Chinese except to live and trade in China under just laws justly administered, and to enjoy that security of life and property which is the fundamental obligation of a civilized Government to afford.

But all such promises are conditional: China must perform her part of the obligations before we can yield one fraction of our existing Treaty rights. Unfortunately the Chinese do not seem to realize this. They seem to have absorbed the idea from the Washington Conference that the Powers no longer intend to insist on the maintenance of Treaty rights. The view of the Shanghai Chambers is that it will be exceedingly dangerous and in the long run disastrous to allow the Chinese to labour under any such delusions. We are inclined to face the facts bluntly and the facts are these: We live and trade in China under the rights afforded by the Treaties. If those Treaty rights were obtained in part by force; if they have been maintained in part by force; if there has been justification for it. But we have reached a stage where we want to avoid this necessity of force. We want to be able to deal with China on a basis of reason and good faith. But we must have guarantees and they do not yet seem to be forthcoming.

THE PRESENT SITUATION.

We do not wish to exaggerate the seriousness of the present situation: We admit that the Customs figures indicate that despite the disabilities, risks and disorders foreign trade as yet shows no diminution. China is a vast country and large areas have enjoyed exceptional crops, exceptional freedom from serious visitations of plague, flood and famine and comparative peace and prosperity. Moreover we do not underestimate the difficulties of a country which is still in the aftermath of revolution nor can we count it an obligation on China to maintain ideal conditions for the expansion of foreign trade.

But although statistical figures of trade may show the truth, they do not show the whole truth: They do not show the risks run nor the losses incurred. They do not show what her trade might be under reasonable conditions. They do not show that China potentially rich is temporarily bankrupt, that her revenue is being wasted on militarism, and that her railways are being allowed to run to seed: They do not show that large districts are being terrorized by brigands, and that towns are being laid waste by looting. They do not show that Provincial revenues are being derived largely from opium gambling and excessive taxation, and they do not show that the old solid merchant classes are gradually yielding place to a new breed of get-rich-quick opportunists, caring neither for honesty nor "Face."

And let those of us who live in the comparative security of the larger Treaty Ports not forget that the hundreds, the thousands of foreigners, merchants and missionaries, who work in the smaller ports and in the far interior have now to take their lives in their hands. Let us be sure that we do not grow callous to outrages on foreigners from their very repetition.

(Continued at foot of next column.)

CHINA'S POLITICAL EVOLUTION.

THE BRITISH MINISTER AND FOREIGN CRITICISM.

Sir Ronald Macleay, H.M. Minister at Peking, who formally opened the new offices of the N.C. Daily News at Shanghai last week, remarking on the fact that it was the paper's jubilee year, referred to China's political evolution during that period remarked that he feared that in commenting upon the unrest and disunion in China and the lack of stability in the country, we were rather prone to forget that the foreigners themselves were in some measure responsible. It had to be remembered that foreigners forced the door of China's exclusiveness, first by wringing from a reluctant Chinese Government extraterritorial rights and privileges and other concessions, and then penetrating her inland waters and taking railways into the country, as well as by the propaganda, moral, religious and educational propaganda of the missionaries. Gradually we introduced Western ideas and novel political theories, until finally young China began to take its education in Europe and America and were converted to the belief that our ideals were superior to their own. Then came the revolution of 1911, to-day China was suffering from the after-effects of that convulsion of her political and social system. When we considered her history and the nature of her institutions and the character of the country's inhabitants, it was not surprising that China should take some time to find its feet, and evolve order out of confusion. The change from a centralized form of Government with its autocratic, sacrosanct and inaccessible Emperor was a big one to the more complicated form of democratic Government. It seemed to him, therefore, all the more essential that the N.C. China Daily News, representing as it did the weighty opinions of the important influential British community in Shanghai should continue, as it had done in the past, to approach Chinese problems in an impartial and sympathetic spirit.

"HAD ENOUGH."

Customs trade figures notwithstanding the present is bad enough: But what of the future? That is the worst feature of all because frankly we can see no day-light. One can hardly conceive a country less adapted to what the West means by a Republic or even a democratic form of Government. Can China earn deeper shame politically than her first and last parliament brought on her? Could anything be less of an Election than the Election of her present President? True, if he can unify the country and establish an effective government; the method of his election matters little. But what of China's Constitution? As a Republic she has already become a farce; and yet she seems too vast to be dominated under modern conditions by a single Autocrat.

We hold that China would be well advised to invite on her own initiative some measure of foreign advice and assistance in the settlement of her most difficult problems and this she could well do without any infringement of her sovereignty rights, without any derogation of her national dignity. But official jealousies and official greed leave little hope of any such solution, destroy indeed even the desire for efficient or honest administration of government. And so China must be allowed to work out her own political salvation in her own way. But it envisages the probability of years, perhaps of tens of years of internal wars and increasing disorders. Our view is that under such lamentable conditions and until China can fulfil towards foreigners the essential obligations of a civilized government, the Chinese Government, the Provincial Governments and the Chinese people must be made to understand and to recognize that existing foreign treaty rights will be strictly upheld and will be upheld if necessary by force. Governments and Legations may be—have been—long-suffering, but there must be a limit, and that limit there is a limit has recently been indicated to China by events in Canton. We do not want to be forced to revert to a gunboat policy in our dealings with China. But it is only 24 years since the notorious events of 1900. What are 24 years in the history or character of China? A policy of treating as efficient and reasonable that which is neither efficient nor reasonable, a policy of weakness, a policy of drift may lead to a much more serious tragedy within the next decade.

UNITY OF ACTION NEEDED.

One more word and I have done: The Washington Conference endeavoured to eliminate all causes for international jealousies in China. Carrying the same principle one stage further may we not hope for some more definite provision for even closer co-operation between the Powers, chiefly interested in China? Never was there greater need for strong unity of action. Whatever differences of interests may exist in other parts of the world our interests in China are common to all of us. Yes, and common not only to foreigners but to the Chinese themselves if they could but realize it. Through the medium of our National Associations and of our Chambers of Commerce the foreign commercial communities in China, and perhaps more particularly the British and American Communities, have kept in close touch with each other during the past year and I think I am correct in saying that in our view of the existing situation and possible future situation in China, in our ideas of policy, we are very much at one.

Admittedly we are ignorant of the intricacies and difficulties of International politics but we venture to hope that amongst the Legations in Peking and amongst the Governments of the Powers chiefly interested close co-operation and Unity of Action—Unity of Strong Action—may be the basis of all Policy in China.



FIELD GLASSES AND PRISMATIC BINOCULARS FROM \$52.00

WHEN LUNCHING AT A FRIEND'S CLUB, HOW ONE COMPARES THIS AND THAT! THE SERVICE, THE APPOINTMENTS, THE CATERING: BUT ABOVE ALL, THE MEMBERS, AND YET THE STANDING OF A CLUB MAY BE KNOWN FROM THE HAT RACK. COUNT THE LINCOLN BENNETTS!



LANE, CRAWFORD'S

SOLE AGENTS FOR

LINCOLN and BENNETTS

THIS STORE WILL BE CLOSED AT 1 O'CLOCK DURING RACE DAYS. LANE, CRAWFORD, LTD.

GREEN ISLAND CEMENT CO., LTD.

Best Portland Cement

SHEWAN, TOMES & CO.,

GENERAL MANAGERS, HONGKONG.

NEW "REGAL" RECORDS

G8061 (A SUNDAY PARADE... (BAND) PARTS 1-2
G8044 MEDLEY OF POPULAR AIRS ... (CONCERTINA) PARTS 1-2
G8046 PIANOFORTE—Fox-Trot (Piano)
G8047 CHRISTMAS AFLOAT... (Xylo-Saxo & Trumpet) (THE FESTIVE SEASON)
G8048 JOHN HENRY'S WIRE, LESS ELEPHANT... (TALKING) JOHN HENRY'S ON THE FILMS

\$1.25 EACH

ANDERSON'S.

Powell Ltd.

TELEPHONE C. 4578.

SMART AND EFFECTIVE STRIPES IN
SPUNELLA DE CHENE
SPUNELLA DE VOGUE
FUJI SILKS.
ENGLISH MANUFACTURE AND
EXCELLENT WASHING FABRICS.
★
LADIES' SHOES
IN
DAINTY AND BECOMING STYLES.

NEW ADVERTISEMENTS

**THE PENINSULAR & ORIENTAL
STEAM NAVIGATION CO.**
STEAM FOR SINGAPORE, PENANG,
COLOMBO AND BOMBAY.

THROUGH BILLS OF LADING ISSUED
FOR EGYPT, MEDITERRANEAN
AND CONTINENTAL PORTS
AND LONDON.

THE Steamship

"ALIPORE"
Carrying His Majesty's Mails, will be despatched
from this port at Noon on FRIDAY, the
23rd FEBRUARY, taking Cargo for the above
Ports.
Bulk and Valuable Cargo for Italy, France
and London (under arrangement) will be con-
veyed by this Steamer proceeding to Bombay
and there transhipped to the on-carriage
Steamer for Marseilles and London.
Passes will be received at the Office up to
5 p.m. the day before sailing. The contents
and value of all packages are required.
For further particulars apply to—
MACKINNON, MACKENZIE & CO.,
Agents.
Hongkong, 21st February, 1924. [387]

A. S. WATSON & CO., LTD.

NOTICE.

RACE MEETING.

ON WEDNESDAY, THURSDAY
and FRIDAY, the 21st, 22nd and 23rd
FEBRUARY, all Departments will be
CLOSED at 1 p.m.

On These Days

THE HONGKONG DISPENSARY
WILL BE OPENED for the purpose of Dispens-
ing Prescriptions from 6 to 7.30 p.m.
A. S. WATSON & CO., LTD.
Hongkong, 19th February, 1924. [383]

HONGKONG SHAREBROKERS'
ASSOCIATION.

NOTICE IS HEREBY GIVEN that the
HONGKONG SHAREBROKERS'
ASSOCIATION will be CLOSED on
WEDNESDAY 21st, THURSDAY 22nd,
FRIDAY 23rd and SATURDAY 24th
INSTANT.
By Order of the Committee.
J. W. KEW,
Secretary.
Hongkong, 18th February, 1924. [373]

HONGKONG STOCK EXCHANGE.

NOTICE IS HEREBY GIVEN that the
STOCK EXCHANGE will be
CLOSED on WEDNESDAY 20th,
THURSDAY 21st, FRIDAY 22nd and
SATURDAY 23rd INSTANT.
By Order of the Committee.
P. TESTER,
Secretary.
Hongkong, 18th February, 1924. [374]

HONGKONG TRAMWAYS LTD.
(INCORPORATED IN HONGKONG.)

NOTICE IS HEREBY GIVEN that the
ORDINARY YEARLY GENERAL
MEETING of the HONGKONG TRAM-
WAYS LIMITED, will be held at the Office
of Messrs. JARDINE, MATHESON & COMPANY,
LIMITED, on WEDNESDAY, the 27th DAY
of FEBRUARY, 1924, at 12 o'clock Noon,
to transact the Ordinary Business of the
Company.
By Order of the Board.
W. E. ROBERTS,
Secretary.
Hongkong, 12th February, 1924. [384]

A FANCY DRESS BALL

will be held on

LEAP YEAR NIGHT

FRIDAY, FEBRUARY 22nd,

at 9.30

At the CITY HALL

In Aid of the Society for the Prevention
of Cruelty to Animals.

Tickets—\$4.00 (including Refreshments).
Fns—\$1.00 for Non-Fancy Dress.

ANDERSON MUSIC CO.
HONGKONG HOTEL,
PRAX CLUB,
HELENA MAY INSTITUTE. [376]

THE HONGKONG, CANTON AND
MACAO STEAMBOAT CO., LTD.

THE Owners of s.s. "HONAM" invite
SEALED TENDERS for the purchase
of this Vessel, either for breaking up purposes
or running. Tenders must be subject to the
Conditions of Sale which may be inspected at
the Company's Office or at the Office of the
Company's Solicitors, Messrs. DEACON, ELA-
TON & SHERRIN, Hongkong.
The Company does not bind itself to accept
the highest or any tender.
By Order of the Board of Directors.
JOHN ARNOLD,
Secretary.
Hongkong, 19th February, 1924. [385]

CONTRACTORS' PLANT.

ON Completion of Pail Wharves and
Johns Causeway Contracts, the Con-
tractors, **TOPHAM, JONES & RAILTON,**
LTD., of London, have a Large Quantity of
**LAND AND MARINE PLANT FOR
IMMEDIATE DISPOSAL.**

The LAND PLANT includes Air Com-
pressors, Rollers, Cranes (Travelling Derrick,
Goliath and Titan, up to 15 tons lift), Concrete
Mixers, Rock Drilling Machines, Portable En-
gines, Grab Buckets, Locomotives, Pumps,
Electricity, Rails, Bulb Lamps, Shop Ma-
chinery, Trucks, Wagons, etc.

The MARINE PLANT consists of Ocean-
going Tugs, Smaller Tugs, Steam and
Petrol Launches, Steel Hopper Barges and
Lighters, Wooden Pontoon, Grab Cranes on
Steel Pontoon, etc.
Enquiries are invited, and should be ad-
dressed to
TOPHAM, JONES & RAILTON, LTD.,
Post Office Box 608,
Singapore, S.S. [307]

INTIMATIONS

**THE HONGKONG ROPE MANU-
FACTURING CO., LTD.**

THE FORTIETH ORDINARY AN-
NUAL MEETING OF SHARE-
HOLDERS in the above Company will be
held at St. George's Buildings, Chater Road,
Victoria, on THURSDAY, the 27th FEB-
RUARY, 1924, at 11 o'clock A.M., for the
purpose of receiving a Statement of Accounts
and the Report of the General Managers for
the year ending 31st December, 1923, and
electing a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Com-
pany will be CLOSED from Thursday, the
21st February, 1924, until Thursday, 28th
February, 1924, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 9th February, 1924. [319]

THE HONGKONG ELECTRIC CO., LTD.

NOTICE IS HEREBY GIVEN that the
THIRTY-FIFTH ORDINARY
GENERAL MEETING will be held at the
Company's Office, St. George's Buildings,
on MONDAY, 25th MARCH, 1924, at 11 A.M.,
for the purpose of presenting the Report of
the Directors together with a Statement of
Accounts to 31st December, 1923, and elect-
ing Directors and Auditor.
The TRANSFER BOOKS of the Com-
pany will be CLOSED from 23rd February
to 3rd March, 1924, both days inclusive.
By Order of the Board of Directors.
GIBB, LIVINGSTON & CO., LTD.,
Hongkong, 15th February, 1924. [347]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY FIFTH ORDINARY
SHAREHOLDERS in the Company will be
held at the Office of the Company, St.
George's Buildings, Chater Road, Victoria,
Hongkong, on TUESDAY, the 4th MARCH,
1924, at 11 o'clock in the forenoon for the
purpose of receiving a Statement of Accounts
and Report of the Directors for the year end-
ing 31st December, 1923, and electing a
Dividend.
The TRANSFER BOOKS of the Company
will be CLOSED from Tuesday, the 18th
February, 1924, until Tuesday, the 4th day
of March, 1924, both days inclusive.
By Order of the Board of Directors.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 11th February, 1924. [346]

**HONGKONG AND SHANGHAI
BANKING CORPORATION.**

NOTICE IS HEREBY GIVEN that the
ORDINARY YEARLY MEETING of
the SHAREHOLDERS in this COR-
PORATION will be held at the CITY HALL,
Hongkong, on SATURDAY, the 23rd FEB-
RUARY, 1924, at 11.30 A.M. for the purpose
of receiving the Report of the Court of Di-
rectors together with a Statement of Accounts
for the Year ending 31st December, 1923.
The Register of Shares of the Corporation
will be closed from Monday, 11th February,
to Saturday, 23rd February, 1924 (both days
inclusive) during which period no transfer of
shares can be registered.
AND NOTICE IS HEREBY GIVEN
that an EXTRAORDINARY MEETING of
the SHAREHOLDERS of the HONGKONG
AND SHANGHAI BANKING CORPORATION will
be held on the day and at the place above-
mentioned upon the termination of the
Ordinary Yearly Meeting for the purpose of
considering and if thought fit of passing the
following resolution viz.—
That the Directors of the HONGKONG
AND SHANGHAI BANKING CORPORATION be and
they are hereby requested and authorized
by and on behalf of the Shareholders of the
Corporation to take the steps necessary for
the introduction of an Ordinance into the Leg-
islative Council of the Colony of Hongkong
and for the enactment of the same by the Governor
of Hongkong with the advice and consent of
the Legislative Council thereof to effect the
amendments necessary to the Ordinance under
which the Corporation is incorporated and
carrying on business so as to allow of the
ordinary note issue of the Corporation being
increased from \$2,000,000 to \$3,000,000 and
to modify the existing requirements as regards
the deposit of security in respect of its note
issue in the following manner:
(a) So that the whole of the increase
(namely \$1,000,000) of such ordinary note
issue shall be secured by coin or bullion or
approved securities.
(b) To provide that whatever the total
amount of the note issue may be at any
particular time the amount of coin as distinct
from bullion or approved securities to be
deposited by the Corporation shall never be
less than one third of the total amount of the
bills in actual circulation.
By Order of the Board of Directors.
A. G. STEPHEN,
Chief Manager.
Hongkong, 4th February, 1924. [306]

**HONGKONG & SHANGHAI BANKING
CORPORATION.**

NOTICE IS HEREBY GIVEN that the
Certificate 5/NS 7044 dated Hongkong
18th May, 1921, for 10 Shares numbered 84249/
84258 inclusive and Certificate Provisional No.
57/729 dated Hongkong 20th of February,
1922, for 3 Shares of this Bank numbered
123917/123919 inclusive, both registered in the
Name of **Mrs. ESTHER FANNY SELBY** have
been Destroyed by Fire, and should these Cer-
tificates not be produced to the Bank before the
23rd FEBRUARY, 1924, New Certificates for
the Shares will be issued, and the aforesaid
Certificates No. 5/NS 7044 and Provisional
No. 57/729 will be thereafter treated by this
Corporation as Null and Void.
By Order of the Court of Directors.
A. G. STEPHEN,
Chief Manager.
[240]

**HONGKONG & SHANGHAI BANKING
CORPORATION.**

NOTICE TO SHAREHOLDERS.
THE NINETEENTH ANNUAL GEN-
ERAL MEETING OF SHAREHOLD-
ERS will be held in the Office of Messrs.
DODWELL & CO., LTD., on THURSDAY the
6th MARCH, 1924, at 11 A.M. for the purpose
of receiving the Report of the General Man-
agers together with a Statement of Accounts
to 31st December, 1923.
The TRANSFER BOOKS of the Company
will be CLOSED from the 22nd February, to
6th March, 1924, both days inclusive.
DODWELL & CO., LTD.
General Managers.
[378]

YOKOHAMA UNITED CLUB.

NOTICE TO
6% DEBENTURE HOLDERS.

AS it is anticipated that the Committee
will soon be in a position to redeem
these Debentures, Holders are requested to
send to the Manager of the CHARTERED BANK
of INDIA, AUSTRALIA AND CHINA, No. 178,
Yamashita-cho, Yokohama, Japan, Particulars
of the Numbers held by them.
Yokohama, 12th February, 1924. [370]

TO-DAY TILL SATURDAY,

AT 12.15, 2.30, 5.15, 7.15 AND 9.15 P.M.

DOUGLAS FAIRBANKS

IN

**"THE MARK
OF ZORRO."**

THE CORONET.

A. S. WATSON & CO., LTD.

Hongkong 22nd January, 1924. [323]

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS have the privilege of in-
troducing Two Non-members to the
Members' Enclosure.
A Limited Number of Tickets are available
and may be obtained from Messrs. LINSTEAD
& DAVIS, Alexandra Buildings, on or before
TUESDAY, the 19th FEBRUARY. Price
\$10 Per Day or \$30 for the Meeting.
LINSTEAD & DAVIS,
Treasurers.
[319]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

MEMBERS' Badges of Admission are Now
Ready and may be obtained by those
Members, who have not already received them,
from Messrs. LINSTEAD & DAVIS, Alexandra
Buildings. Members are Notified that they
cannot gain Admission on production of the
Metal Badges issued last year.
C. B. BROWN,
Secretary.
[320]

HONGKONG JOCKEY CLUB.

RACE MEETING 1924.

FEBRUARY 20th, 21st, 22nd and 23rd.

TICKETS of Admission to the Public
Enclosure may be obtained from Messrs.
KELLY & WALSH or at the Gate. Price—\$3.
Per Day.
Soldiers and Sailors in Uniform—\$1 Per
Day. No one Admitted without a Ticket to
be shown to the Ticket Inspector at the Gate.
LINSTEAD & DAVIS,
Treasurers.
[321]

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on
application to Messrs. LINSTEAD &
DAVIS, Alexandra Buildings. No Servants
will be allowed inside the Enclosure of the
Race Course, during Race Days WITHOUT
TICKETS.
These Tickets are only available for Servants
while in Attendance on their Employers or
when on Duty at the various Stands. Any
Chinese found loitering about with Servants
Passes in their possession will forfeit them and
holders thereof will be removed from the En-
closure.
C. B. BROWN,
Secretary.
[344]

HONGKONG JOCKEY CLUB.

THE Stewards request the pleasure of the
presence of the Ladies at the Races.
[337]

HONGKONG JOCKEY CLUB.

Extends a Cordial in-
vitation to all their
Friends and the Public to attend the forthcom-
ing RACE MEETING at their Private
STAND. No Cards are being issued. [373]

CAFE WISEMAN

ARE SUPPLYING

TIFFINS AND TEAS

at the

JOCKEY CLUB STAND

and at

No. 11 STAND FOR NON-MEMBERS

during the Race Meeting

TABLES MAY BE BOOKED.

(LANSY CRAWFORD, LTD.)

[358]

UNION WATERBOAT CO., LTD.

NOTICE TO SHAREHOLDERS.

THE NINETEENTH ANNUAL GEN-
ERAL MEETING OF SHAREHOLD-
ERS will be held in the Office of Messrs.
DODWELL & CO., LTD., on THURSDAY the
6th MARCH, 1924, at 11 A.M. for the purpose
of receiving the Report of the General Man-
agers together with a Statement of Accounts
to 31st December, 1923.
The TRANSFER BOOKS of the Company
will be CLOSED from the 22nd February, to
6th March, 1924, both days inclusive.
DODWELL & CO., LTD.
General Managers.
[378]

YOKOHAMA UNITED CLUB.

NOTICE TO
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Yokohama, 12th February, 1924. [370]

TO-DAY TILL SATURDAY,

AT 12.15, 2.30, 5.15, 7.15 AND 9.15 P.M.

DOUGLAS FAIRBANKS

IN

**"THE MARK
OF ZORRO."**

THE CORONET.

A. S. WATSON & CO., LTD.

Hongkong 22nd January, 1924. [323]

INTIMATION

BURNETT'S

FINEST LONDON

DRY GIN

Unique in Character and
Flavour

GIVES THAT DISTINCTIVE
EXCELLENCE TO A
COCKTAIL.

BURNETT'S Gin was a
household word in
London before most of
the men who fought in
the big war were born—
AND STILL IS

SOLE IMPORTERS:

**A. S. WATSON &
CO., LTD.,**

Wine and Spirit Merchants

ESTABLISHED 21 YEARS.

DEATH.
DE SOUSA—At Berkeley, California, on
February 14th, Mr. A. M. DE SOUSA,
late of Chinese Maritime Customs,
the dearly beloved father of Mrs. R.
DEYSEE (nee DE SOUSA).

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 21st, 1924.

WEIHAIWEI.

It will be seen from a cable in to-day's
issue that the Chinese Government, by
means of a personal interview of the
Chinese Minister in London with the
new Prime Minister of Great Britain,
has communicated its dissatisfaction with
the recommendations of the Anglo-
Chinese Commission in regard to the
terms on which Weihaiwei should be
restored to China. China, we are told,
claims modifications, especially concern-
ing sovereignty, and asks the British
Government "to resume negotiations." The
Agreement arrived at by the Com-
mission, provides, as a matter of fact, for
complete restoration of China's sov-
ereignty over the territory and simply ac-
cords to Great Britain certain privileges.
The terms on which His Majesty's Gov-
ernment are prepared to hand back to
China the leased territory of Weihaiwei
were published by the Legation some six
months ago. The document given out by
the Legation was described as "the
English text of the Agreement," and we
take it, therefore, that these were the
terms agreed to by the Commissioner who
was appointed by a former Government
of China to negotiate with the representa-
tives of Great Britain. The inference to
be drawn is that these terms were accept-
able to the Chinese Government then in
power. If that be the case, one might
wonder why the Agreement was not
ratified at once. The explanation is that
before the negotiations had been con-
cluded their substance had been published
in the Chinese Press, and a campaign
of protest and opposition was inaugu-
rated in Shantung, the province in
which Weihaiwei is situated. According
to the published Agreement, the British
Government, pursuant to the pledge

given at the Washington Conference,
agreed to return to China all land pre-
viously owned by the Chinese Govern-
ment on Linkingtao, with the buildings
thereon, and further to hand over all the
land subsequently acquired by purchase,
and all Crown leases, in respect of sites
on that island with the reversionary
interest in the buildings on the land so
leased. In return, the Agreement pro-
vided that China would loan to the
British Government, free of charge, as
a sanatorium summer resort, for the use
of the British Navy, certain specified
properties for a period of ten years, with
the option of renewal of the same terms
by the British Government until both
Governments agree that the loan shall
terminate, when the land and buildings
will revert to the Chinese Government.
These properties include the rifle ranges,
golf club and golf house, Royal Naval
Canteen tea rooms, naval and civil
cemeteries, Admiralty village, warrant
officers' club and tennis courts, men's
recreation ground, certain other tennis
courts, a few residences, store-houses,
hospital, dynamo house and one or two
other properties. It was also agreed that
accommodation in chamber for Naval
coal lighters and facilities in respect of
cooling coolies should be provided and
that the iron pier should be jointly used
with the Chinese Navy. In consideration
of the British Government waiving its
claim for compensation for the cost of
dredging a portion of the anchorage, the
Agreement provided that British warships
and auxiliaries visiting Linkingtao and
the waters during the months of April
to October shall be accorded the use,
after the Chinese Navy, of that portion
of the anchorage. But the pledge is
given at the same time that British war-
ships and auxiliaries will withdraw from
Linkingtao waters in the event of war
involving either the British Empire or
the Chinese Republic, in accordance with
international usage. It is to all these
privileges that the agitators in Shantung
are objecting. The British Government
has been charged, in a memorial by the
public bodies of Shantung to the Govern-
ment, with having no real intention of
releasing Weihaiwei. What the public
bodies of Shantung have been demand-
ing, and what we suppose the present
Government at Peking is hoping to get
from the new British Government, is the
return of the territory unconditionally.
We cannot venture to predict what will
be the outcome of Mr. RAMSAY MAC-
DONALD's study of the question, but if
he has regard to the conditions on which
the present Foreign Minister of China
asked, for the return of the territories
leased by the Foreign Powers, his study
must extend to the ability of the Chinese
Government to "respect and safeguard
the legitimately vested interests of the
different Powers within those territories."

Governor-General Wood of the Philip-
pine Islands has requested the Acting
Secretary of Justice to start legal action
promptly against some former directors
of the Philippine National bank who may
be liable for the heavy losses suffered by
the bank about four years ago.

Singapore has been faring as badly in
regard to weather as Hongkong. That,
at least, is what we infer from the follow-
ing paragraph in a Singapore paper:—
"If this weather continues we are afraid
our visitors will think we are pulling their
legs that this is our dry season."

The Conference of the British Chambers
of Commerce last week passed a resolu-
tion to appoint a committee to examine
the existing facilities for the education
of British children on British lines in
China with special reference to the pos-
sibility of founding a British public
school in some centrally situated spot.
The Shanghai British Chamber of Com-
merce is entrusted with the appointment
of the committee.

Among the resolutions passed by the
Conference of British Chambers of Com-
merce at Shanghai was the following:—
"That this Conference whilst deploring
the continued prevalence of disorder and
brigandage on the Siang and Upper
Yangtze Rivers necessitating the main-
tenance of a strong Naval Flotilla wel-
comes the more active policy recently in-
augurated and desires to record its ap-
praisal of the good work done by H.M.
Navy in these waters."

LOCAL EDITOR HONOURED.
GIFTS TO MR. T. PETRIE.

Mr. T. Petrie, for many years editor
of the *South China Morning Post*, was
yesterday the recipient of a number of
gifts (comprising a beautiful Chinese vase
bowl, a silver cigar and cigarette box,
and a gold and silver cigarette case) from
his journalistic confreres in the Colony.
Accompanying the gift was a letter em-
phasising the high regard in which Mr.
Petrie is held by all local journalists and
it expressed the hope that he would long
be spared to enjoy his retirement at Home.

Mr. Petrie was also presented with an
address and scroll by the Chinese mem-
bers of the S.C.M.P.'s staff. The address
took the form of an honorific poem in
Chinese and was within white satin
covers. Over 120 Chinese signed it.

Mr. Petrie sails for Home on Saturday
after 23 years' journalistic work in
Hongkong.

TWO AMERICAN SAILORS
CHARGED.

ALLEGED ASSAULT OF SANITARY
INSPECTOR'S WIFE.

Two American seamen, one a negro,
of the U.S. destroyer *Peritt* appeared at
the Magistracy before Mr. J. R. Wood
yesterday charged with disorderly con-
duct and assault, complainant being Mrs.
Wood, wife of Sanitary Inspector R. R.
Wood, residing at No. 2, Government
Quarters, Happy Valley.

Mrs. Wood said the offence occurred
on Tuesday evening on the Praya East
whilst she was waiting for a tram at the
Gresson Street stop. Feeling a tap on
her shoulder, she turned round and seized
hold of Hurley by the shoulder and pushed
him away, saying:—"What do you
think you are at? Do you think you are
in the 'States again?" This occurred
before the tram had arrived. Hurley
dropped back to where the negro was
standing, further behind, and the latter
commenced to use language, described
by the witness to be of a very filthy
character. She heard a very unpleasant
reference to her being frequently repeat-
ed by the negro, and as she boarded the
tram on its arrival, he made a motion
as if to throw something at her. When
the car had reached Arsenal Street, Mrs.
Wood got out and communicated with the
No. 2 Police Station on the telephone.
In response, Inspector Aris arranged for
her to return to Gresson Street. When
he joined her, they commenced a search
for the sailors. Two European Police
Sergeants were sent into the Seamen's
Institute first, and the search was con-
tinued into the various streets and usual
haunts of seafaring men in the vicinity.
Later, when witness had returned to the
Police Station with Inspector Aris, one
of the Sergeants, named Harcourt,
brought in the negro, and, following this,
four American sailors were also brought
in from a restaurant at Queen's Road
East. From amongst these men she pick-
ed out the man in court as the one who
had assaulted her.

His Worship adjourned the case until
Friday.

On the first day of the Manila carnival
it was estimated by officials that not less
than 100,000 people entered the carnival
grounds. There was hardly an inch of
vacant ground within the gates at night.
The commercial and industrial fair was
the centre of greatest attraction, and it
was almost impossible to view the various
provincial exhibits because of the crowd.
The automobile fair and the booth of the
Philippine Sugar Central also attracted
much attention.

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]
THE DOCKERS' STRIKE.
OFFICIAL ENQUIRY OPENED.

LONDON, February 19th.
A Court Enquiry into the dock dispute, presided over by Mr. Holman Gregory, accompanied by Mr. H. Boothman (Secretary of the Association of Operative Cotton Spinners) and Sir Andrew Duncan, (Secretary of the Ship Building Employers' Federation) was opened publicly at the Law Courts this morning.
Neither of the disputants briefed counsel.
Mr. Earnest Bevin, opening for the dockers, said he did not propose to call witnesses, but he desired the Court to call witnesses from the other side.
Sir Norman Hill, Vice-President of the Chamber of Shipping, was present representing employers.

EARLIER CABLES.
SHIPS STILL WORKING AT LONDON.

LONDON, February 19th.
Whereas most other ports are at a standstill, approximately 3,000 men are working at the London docks to-day, being one-fifth of the normal number. Thirty-two ships are discharging cargo.

TRADE UNIONS PLEDGE SUPPORT.

LONDON, February 19th.
The Emergency Committee of the Trade Union Congress has passed a resolution congratulating the transport workers and dockers on their magnificent stand, pledging the support of the normal number of men and calling on all affiliated organisations to assist the strikers.

LATEST CABLES.
DISSOLUTION OF REICHSSTAG EXPECTED.

SOCIAL-DEMOCRATS OPPOSE EMERGENCY POWERS ACT.
BERLIN, February 19th.
The dissolution of the Reichstag is expected next week, in consequence of the Social-Democrats' opposition to the Emergency Powers Act in its present form.

ITALO-YUGO-SLAV AGREEMENT RATIFIED.

BEGRAD, February 19th.
The Chamber has ratified the agreement between Italy and Yugo-Slavia.

EARLIER CABLES.
FRENCH ELECTORAL REFORM.

HARD BATTLE FOR THE GOVERNMENT.
PARIS, February 19th.
Having won the day on the most controversial features of the Finance Bill, namely the authorisation of the Government to reduce expenditure by decree and to increase taxes generally by twenty per cent., the Government is now faced with a hard battle in the Senate on the Electoral Reform Bill. The Left Democrats, who are in a majority in the Senate, oppose the modified form of proportional representation which is a feature of the Bill as passed by the Chamber and demand a return to the old majority system. But it is anticipated that many will abstain in order not to overthrow the Government on a question not regarded as of national importance. It is noteworthy that customs dues on goods imported from abroad are exempted from the twenty per cent. increase in taxation.

TRADE FACILITIES ACT.

GOVERNMENT RESOLUTIONS ADOPTED.
LONDON, February 19th.
In the House of Commons, in moving a series of financial resolutions extending the aggregate of loans to be guaranteed under the Trade Facilities Act from fifty to sixty-five millions sterling, Mr. William Graham explained that the resolutions included at least one of the proposals of the Imperial Economic Conference, namely, that of authorising Treasury guarantee for five and three-quarter years, of the interest on certain Dominion and Colonial public utility loans, the proceeds of which are to be expended in the United Kingdom. The resolutions were agreed to without a division.

BIG ORDER FOR HARLAND AND WOLFE.

LATER.
The Bank of England invite applications for £1,800,000 five per cent. debenture stock, issued at 95 in respect of which there is a Government guarantee of the principal and interest under the Trade Facilities Act. The proceeds are required to pay for a fleet of motor ships for £1,800,000 ordered from Harland and Wolfe.

ILLICIT LIQUOR.

HITCH IN U. S.-CANADIAN TREATY LIKELY.
WASHINGTON, February 19th.
A short delay is likely in the signing of the Canadian-American illicit liquor prevention Treaty in consequence of Canada declining a suggestion that vessels plying between Canada and the United States and carrying liquor should be denied clearance. It is argued that is a violation of Canadian law.

FALL OF THE FRANC.

LONDON, February 19th.
The French franc fell to 105 and the Belgian to 123 to-day.

EARLIER CABLES.
BRITAIN'S AIR FORCE.
DEFENCE MEASURES UNDER CONSIDERATION.

LONDON, February 19th.
The first evening sitting of the House of Commons was devoted to Sir Samuel Hoare's motion on the question of air defence, in which the former Air Minister invited the House to affirm the principle of maintaining a home defence Air Force of sufficient strength to give adequate protection against the strongest Air Force within striking distance of the British shores.
Sir Samuel Hoare contrasted the British and French services, saying the former had a hundred first-line machines compared with France's thousand. He stated that his resolution followed on the line agreed upon by the Dominion Premiers and embodied a programme only costing five or six millions annually but which was more vitally important to the safety of the country than any other phase of national defence. He asked for an assurance that the Government were anxious to see civil aviation developed.

LABOUR GOVERNMENT POLICY.

Mr. William Leach, Under Secretary to the Air Ministry, replying, stated that there would be no change at present regarding the expansion of the Air Force already planned. He declared that the war had killed the doctrine that in order to get peace you must prepare for war. All nations that prepared most, got most war—(Ministerial cheers and Opposition dissent). The Government would do its utmost to facilitate an International Aircraft Disarmament Conference. He declared that the legacies of development inherited from the old Government would be fulfilled. They were anxious to foster civil aviation and encourage the development of airships. He concluded that the Army and Navy might repel land attacks, but an Air Force could not prevent an air raid. The only adequate defence was a changed international atmosphere.

"AN ASTONISHING DOCTRINE."

Colonel Seely declared that the House had listened to a most astonishing doctrine, which would mean the disbandment of the Army and Navy if followed to its logical conclusion, and they must challenge the Government thereupon—(Opposition cheers).

Mr. J. H. Thomas stated that the Government's policy was definitely to make the Air Force adequate, and whilst recognising the necessity of defence and realising the Imperial aspects of the question and giving an assurance of continuity on the first stages of the programme, the Government reserved the right to do nothing which would prevent them working for disarmament. He hoped the House would reject the motion.
The motion was taken out, the Speaker not accepting the closure.
The Speaker did not accept the closure, which Sir Samuel Hoare moved, because he was of the opinion that a debate on a matter of this magnitude in so short a period ought to be resumed when the Air Estimates come up for consideration.

FOREIGN SECRETARYSHIP.

PREMIER'S RESIGNATION DENIED.
LONDON, February 19th.
Persistent reports that Mr. Ramsay MacDonald is contemplating resigning the Foreign Secretaryship on account of ill health are authoritatively denied. It is stated that the reports of ill health are unfounded.

WORLD'S COTTON SUPPLY.

LONDON, February 19th.
In the House of Commons, replying to Sir Robert Lyle, Mr. Sydney Webb stated that the Government considered an increase in the world's supply of raw cotton most important and had every intention of carrying on the policy of promoting cotton growing within the Empire.

LATEST CABLES.
HOME FOOTBALL.

LONDON, February 19th.
Scottish Rangers defeated Kilmarnock by two goals to nil.

EARLIER CABLES.
[REUTER'S AMERICAN SERVICE.]

U. S. OIL LEASE SCANDAL.
BUSINESS SITUATION NOT INJURED.

WASHINGTON, February 19th.
In order to counteract reports that the business situation has been injured by the oil disclosures, President Coolidge has made known his view that the business of the United States generally is in a healthy condition and probably many rumours regarding the oil leases will be discovered upon investigation, to be without foundation. He says Americans may look forward to the coming months hopefully.

EXAMINATION OF STOCKBROKERS.

The Senate Oil Committee's private examination of certain New York stockbrokers, who produced their account books for inspection, and the continued refusal of Mr. Danahy to resign, are the features of to-day's development of the scandal. The object of the new turn in the Committee's enquiry is undoubtedly to ascertain whether any officials have taken advantage of advance information regarding the Teapot Dome lease to speculate in stocks.

GOVERNMENT OFFICIAL IMPLICATED.

LATER.
It is reliably learned that the name of a Government official, whose identity is not yet disclosed, appears on the books of a certain firm which the Senate Oil Committee examined to-day.

(Continued at foot of next column.)

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]
"DOWN WITH THE RUSSIANS."
ANTI-RUSSIAN DEMONSTRATION AT HARBIN.

HARBIN, February 19th.
A large crowd of Chinese marched through the streets bearing banners reading "Down with Ostroumov," "Down with the Russians." Finally, they surrounded the railway offices, demanding an interview with Ostroumov, with the intention of informing him that he must resign and quit China.
The interview was refused and a noisy demonstration followed, but the police finally dispersed the crowd.

FATHER VAN PRAET RESCUED FROM BANDITS.

PEKING, February 20th.
The Waichiaopu (Chinese Foreign Office) has received a telegram from Ma Fu Hsiang, Tutoring of Chahar, saying that Father Van Praet has been rescued from the bandits and reached Taling safely on February 15th.

RAILWAYS FOR NORTH CHINA.

REPORTS REGARDING CONSTRUCTION AGREEMENTS DENIED.

PEKING, February 20th.
The Bureau of Economic Information learns from official sources that the Ministries of Foreign Affairs and Communications have no knowledge of any agreement relative to the construction of three railways in North China.

"No agreement of this nature has been submitted to any Ministry for consideration."

NATIONAL UNLIFT IN JAPAN.

RELIGIOUS LEADERS CONFER WITH MINISTERS.
TOKYO, February 20th.
To-day the Premier and the Minister of Education opened a series of conferences with representative religious leaders, aiming at the improvement of national thought, and the uplift of the people's morale, which, it is declared, has seriously declined since the disaster last year.

The Premier, addressing the Conference, stressed the necessity for checking tendencies to mock faith and to extreme Radicalism, which was totally inconsistent with national ideals.

To-day's conferences were attended by Buddhist and Shinto leaders. To-morrow, Christian representatives of all denominations will be summoned.

JAPANESE INSURANCE PROPOSALS.

SCHEME TO ASSIST WEAKER COMPANIES.
TOKYO, February 20th.
Whereas former insurance proposals provided that companies should pay ten per cent. of claims, receiving the equivalent in the form of a subsidy, it is at present understood that the Government is prepared to advance 180,000,000 yen to companies in proportion to the percentage claims each arrange and are able to pay. By this, the weaker companies will be assisted to a greater extent.

It is proposed to classify policy holders, so that smaller claimants will mostly benefit.

The loan, which is repayable in fifty years, is at 4.4 per cent., with a downward scale according to the amount the company must pay out.

The insurance companies are holding a conference on the possible basis of payments.

(Continued on next column.)

LATEST CABLES.
THE MEXICAN DISTURBANCE.

MEXICO CITY, February 19th.
Federal troops occupied Morelia without fighting.

U. S. COAL INDUSTRY AGREEMENT.

JACKSONVILLE, February 19th.
An agreement providing for the renewal of the present (arrangement 1) with the Bituminous Miners' Union has been reached. It is declared that it has laid a groundwork for peace in the coal industry and a continuous supply of fuel for at least three years.

OBITUARY.
DR. ALEXANDER GARRETT.

NEW YORK, February 19th.
The death is announced of Dr. Alexander Garrett, presiding bishop of the Protestant Episcopal Church of the United States.

RETROCESSION OF WEI-HAI-WEI.
BRITISH PREMIER ANXIOUS TO COMPLETE TRANSFER.

LONDON, February 19th.
Acting on the order of Dr. Wellington Koo, Mr. Chao Hsin-chu conferred with Mr. Ramsay MacDonald at the Foreign Office and presented the Chinese case regarding Wei-Hai-Wei.

China is dissatisfied with the decision of the Anglo-Chinese Commission on the subject, the report of which is before the two Governments. China is claiming modifications, especially concerning Chinese sovereignty and asks the British Government to resume negotiations.

Mr. Ramsay MacDonald promised to study the question and expressed his desire that the whole matter of transferring Wei-Hai-Wei to China should be completed as quickly as possible.

[BY COURTESY OF THE "DAILY BULLETIN."] CHINESE PARLIAMENT.

PEKING, February 19th.

The semi-official organ, *Ching Pao*, says that there is a possibility of the Government taking measures to terminate the present session of Parliament, which the President is entitled to do under the Constitution, as the business for which Parliament itself extended its term of office is now completed.

The statement goes on to say that the Government does not see any likelihood of presenting any Bills which cannot await the inauguration of the new Parliament.

Commenting on this, the *Ching Pao* says that the present Parliament does not aid the administration, but is rather hampering it by undue severity towards official measures.

THE VICE-PRESIDENCY.

PEKING, February 19th.

It is understood that Wu Yu-fu, who proceeded to Laoyang and Nanking this morning, is charged with a mission to remove the friction between Chi Hsiang-yan and Wu Pei-fu over the report that Wu Pei-fu had offered Lu Yung-hsiang the Vice-Presidency, to which Chi Hsiang-yan aspires.

BRAWL WITH LEGATION POLICE.

PEKING, February 19th.
The diplomats, to-day, discussed Feng Yuh-shang's recent brawl with the Legation police and the infringement of Legation traffic regulations.

It is understood that a Note will be sent to the Waichiaopu on the subject.

The British Legation is pressing hard for the arrest of Colonel Chen.

A SHANGHAI EXCHANGE CONTRACT.

RUSO-ASIATIC BANK'S SUCCESSFUL CLAIM.

His Honour Judge Charles S. Lubinger delivered judgment in the U. S. Court for China at Shanghai in an action raised at the instance of the Russo-Asiatic Bank against Max Wulfschlag and Samuel Bonis, co-partners, and trading under the name of Max Wulfschlag and Co. This was an action of five "exchange contracts" by which plaintiff purchased from defendants an amount in United States currency aggregating G. \$180,000 to be delivered at the various dates named in the contracts. The consideration was roubles, but no dates were fixed for their payment. "The execution and delivery of the instrument here sued upon," said the Judge, "are expressly admitted in the answer (par. 2) and this carries with it 'authority to make the contract in behalf of the defendant and the power of the defendant to enter into such a contract.'"

His Honour was unable to find any valid and meritorious defence to the action and therefore overruled the motion for non-suit.

It followed that judgment must be rendered for plaintiff to have and recover from defendants the sum of \$180,000, United States currency, with interest on the various items thereof from the dates of delivery fixed by the respective contracts, and costs.

By the decision of the Medical Research Council, the price of insulin, the new treatment for diabetes, has been reduced from 17s. 6d. per bottle of 100 units to 12s. 6d. as from December 31st. Up to July last the price was 25s.

According to Mr. Edward Duffield, president of an American life insurance company, replying to the allegation that the nation is "hopelessly profligate," Americans have taken out life policies of the aggregate value of \$11,000,000,000, of which roughly \$2,500,000,000 were issued this year.

CHURCH REUNION. PRIMATE'S LETTER.

In a Christmas letter which he has addressed to the Archbishops and Metropolitan of the Anglican Communion the Archbishop of Canterbury reviews the conversations which have recently taken place between representatives of the Church of England and the Church of Rome following the "Appeal to all Christian People" for reunion made by the Lambeth Conference of 1920. The question of the relations between the two Churches the Primate describes as one "which has features of paramount importance." Referring to the conference held at Malines a few weeks ago, the Archbishop says, "it seems indubitable that good must, in the providence of God, ensue," and although the discussions are still in a quite elementary stage he expressed the opinion that "it is impossible to doubt that further conversations must follow from the careful talks already held."

The letter, which the Primate prefaces with the observation that it is not in any strict sense official, begins with a brief summary "of what seem to me personally to be the present features of the scene or 'movement' (of the Reunion question) viewed from an advantageous standpoint." Reference is made to steps which have been taken to bring about a better understanding between the Church of England and the English Free Churches, and in this connection tribute has throughout taken a lead in the discussions. In Scotland, it is explained, the Church of Scotland and the United Free Church of Scotland have been, and are still, engaged on their own union movement, "and the time is not yet ripe for the initiation of the formal communications with ourselves, which they have expressed their readiness to take in hand in due course." Summarising these various conferences, the Archbishop says:

"It seems to me therefore that we have a right, with thankfulness to Almighty God, to regard the 'position in Great Britain itself as fraught with abundant hope. There can be no question that the leaders upon all sides, and through them the officers, clerical and lay, of the respective Churches, are disposed in quite a novel degree to appreciate one another's position, and to look forward to a yet nearer approach."

ROMAN CATHOLIC QUESTION.

After a brief reference to the progress of the union movement amongst the Churches overseas, the letter proceeds:

"In addition to all this there remains the question—a question which has features of paramount importance—of the relation of the Church of England to the Church of Rome. You will agree with me in regarding that subject as separated from other reunion problems, not only by the history of centuries of English life, but by present-day claims and utterances. And the plain fact confronts us that in relation to that subject there exist, both at home and in the overseas Dominions, passions, dormant or awake, which are easily accounted for, but which, when once aroused, are difficult to allay. I have myself been repeatedly warned that to touch that subject is unwise. Men urge that, even if the opportunity be given, it is easier and safer to let it severely alone. That may be true, but you and I are party to the 'Appeal to all Christian People,' and I at least find it difficult to reconcile that document with an attitude of apathy or sheer timidity as to our touching the Roman Catholic question. Not only are we pledged to the words and spirit of the 'Appeal' itself, but we have before us what was said on the subject by the committee of the same Lambeth Conference in 1920. We there express our readiness to welcome any friendly discussion between Roman Catholics and Anglicans for which opportunity may be given. 'I have no right to say that the utterances of the Lambeth Conference have influenced Roman Catholic opinion, but I am certain that they have increased our own responsibilities in the matter. I was accordingly glad when I learned two years ago that a private conference or conversation was about to take place at Malines between Cardinal Mercier, the venerated Archbishop of Malines, and a few Anglicans, who were to meet under a roof with a view to the discussion of outstanding and familiar barriers between the Church of England and the Church of Rome. Though I had no responsibility for this arrangement, nor even any official knowledge of it, I was courteously informed of the proposed visit, and was furnished with the names of those who were to take part in the informal discussion (on the Anglican side Dr. Armitage Robinson, Dean of Wells, Dr. Walter Freer, and Lord Halifax; on the Roman Catholic side His Eminence the Cardinal, Monsignor van Rooy, Vicar-General, and the Abbé Portal). The substance of the conversation which took place was reported to me both by the Cardinal and by my Anglican friends. It necessarily turned in large part upon the position and claims of the Roman See, or, in other words, the primacy of the Pope. A memorandum upon that and kindred subjects which had been prepared on behalf of the Anglican group was discussed, and the Lambeth Conference 'Appeal' to all Christian People was read and understood, and suggested that, with a view to a second visit, the two English archbishops might informally nominate delegates, and might suggest the outline of discussion to be followed."

"FRIENDLY COGNISANCE."

I did not see my way to doing this, but in the correspondence which ensued I expressed my readiness to have official cognisance of the arrangements, provided that a corresponding cognisance was given by the Vatican. Satisfied, after correspondence, with regard to that point, I gave what was described as friendly cognisance to a second visit of the Anglican group to Malines in March, 1922. They again received the

kindly hospitality which has been courteously given and gratefully welcomed. The conversation on that occasion turned in part on certain large administrative problems which might arise, if and when a measure of agreement had been reached on the great doctrinal and historical questions underling the two Churches.

It was agreed that a third conference should take place. A wish was expressed on both sides that the number of participants should be enlarged, and I took the responsibility of definitely inviting Dr. Charles Gore, late Bishop of Oxford, and Dr. Kidd, Warden of Keble College, Oxford (both of whom had given special attention to the Roman question), to join the Anglican group. This increased my responsibility in the matter, and I found myself in concurrence with His Eminence the Cardinal, as well as with the members of the original group, in pressing the point that prior to any discussion upon the possible administrative questions which might arise, attention should be concentrated upon the great doctrinal and historical issues at stake between the two Churches. Certain memoranda were prepared and circulated, and I had the advantage of personally conferring at Malines with the five Anglicans who were to take part in the third conference, together with a few friends and counsellors of my own whom I had invited to meet them. I have always considered it important that our representatives at conferences which take place, whether with Free Churches, or Orthodox, or Roman Catholics, should remember that, while each individual remains free to express his own opinions, what is in question is not what any individual may think, but what the great Anglican body has, in the past maintained, or is likely to maintain in the future. I found, as I anticipated, that our visitors to Malines were not likely to forget what the historical Anglican position and claims have been in the past, as set forward, for example, by the great theologians of the sixteenth and seventeenth centuries—a position which we have no thought of changing or weakening to-day. It seemed to me to be fair to the Roman Catholic members of the Malines Conference, now augmented by the addition of Monsignor Batifol and the Abbé Hemmer, that the firmness and coherence, as we believe, of our Anglican doctrine and system should be unmistakably set forth.

Thus arranged, the third conference was held at Malines a few weeks ago, under the same kindly hospitality as before. There has not yet been time to weigh adequately the record of the conversations which took place, still less the unresolved differences which they exhibit, but I may say at once that, as was inevitable, the discussions are still in a quite elementary stage, and that no estimate, so far as I judge, can yet be formed as to their ultimate value. Needless to say, there has been no attempt to initiate what may be called "negotiations" of any sort. The Anglicans who have, with my full encouragement, taken part, are in no sense delegates or representatives of the Church as a whole. I had neither the will nor the right to give them that character. They were well understood on both sides, to follow from the careful talks already held. At the least we have endeavoured in this direction, as in other, to give effect to the formal recommendation of the Lambeth Conference that we should "invite the authorities of other Churches to confer with (us) concerning the possibility of taking definite steps to co-operate in a common endeavour to restore the unity of the Church of Christ."

PRIMATE ACCEPTS RESPONSIBILITY.
I have stated all this somewhat fully, though there is, of course, a great deal more which might be said. Indeed, I hope myself before long to have an opportunity in Convocation or elsewhere of speaking further upon the subject. From the nature of the case the proceedings have of necessity been private. To attempt them publicly would have been obviously futile. For what has been done I am bound to accept full personal responsibility. I have not, I think, resolved on that responsibility, though I have confidentially informed all our diocesan bishops, and especially the Archbishop of York, of every step that has been taken. The difficulties are immense. You know them as clearly as I do. They may prove to be, for some time to come, insuperable. Paul may plant and Apollos water, it is God who giveth the increase.

In this letter, my dear brother, I have recounted facts and endeavours with some of which you are, I am glad to know, familiar. With all that is afloat in the world to-day, there may be some—you I am sure are not among them—who think that we are devoting too much time and effort to questions of reunion within the Church of Christ. To us it seems certain that upon the Church of Christ must rest a chief responsibility for every forward step that can be taken towards the healing of the breach which has distracted the world. If the Church is to fulfil such a function in the world, its effort is infinitely weakened so long as it is obliged to go forward in scattered and independent detachments, and not as one body. It is in simple and whole-hearted reliance upon the guidance of God the Holy Spirit that we are emboldened to nourish hope and to shape resolve. The vision which our Lord, as we believe, has set before us points the road to reunion. The road may not be short, but we believe it will be sure."

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So declared the organising secretary, Mr. E. A. Bowers-Taylor, of Holland Park, in an interview.

"Our only condition, beyond the paying of a five-guinea entrance fee and a two-guinea annual subscription, is the royal descent stipulation. What a man's profession may be does not enter into the question."

Indeed, our membership form requires only the name, address, and particulars of qualification of the prospective member, and so far as that application form is concerned, a man may either be a butcher's assistant or a country squire."

"MEETING A LONG FELT WANT."

Quoting from the preliminary particulars of the proposed club, the secretary referred to Rule 2 which states, "At the present time wealth not birth is frequently accepted as the true test of one's social worth and position."

"It is believed, therefore, that the establishment of a club such as the Plantagenet, the main object of which will be to afford an inexpensive yet an exclusive centre for men and women of good ancestry, will be welcomed by many and meet a long felt want."

"The club should strongly appeal to all members of cadet or junior branches of old families, and it is hoped that the atmosphere which it should create may bring back something of the romance and glamour of the middle ages, as well as afford some relaxation from the stress and turmoil of modern life."

"It will be the aim of our club to foster the spirit of chivalry," continued Mr. Bowers-Taylor, "and uphold the principle of kinship. Indeed, loyalty will be one of our predominant demands."

"We are to confine our membership to 500 and already we have received large numbers of applications. Some people have scoffed at our ability to make the Royal descent rule a hard and that one, but we will employ a very capable genealogist, and he, in conjunction with the committee, will very easily discover whether an applicant is eligible for membership or not."

POPULARITY OF THE THRONE

"AMERICAN'S BREEZY VIEWS."

THE PRINCE'S SUITS.

Shrewd and amusing things about monarchy are said by Mr. Frederick L. Collins, an American journalist, who knows his Europe, in "This King Business," just published.

He tells us that—"he is inclined to be patient with monarchy."

"No one can frequent the courts of Europe in the belief, or hope, that monarchy is dead, or even presently dying. It came to these courts a confirmed believer in Republicanism. I left, an even firmer believer in that form of government—for America."

"This is the chief difference between British royalty and other royalty. British royalty performs a necessary function; it is a going concern."

"Queen Victoria," he remarks, "made the British Throne a very secure one." The present Prince of Wales promises to make it the most popular Throne in the long history of monarchy. All the Her-Apparent needs to do to the British Throne is to sit on it!

THE PRINCE'S WARDROBE.

He remarks that, counting uniforms, the Prince of Wales "has a suit for every day in the year. But the Prince cherishes his multiple wardrobe as a mechanic cherishes his tools, or a physician his pill-boxes. He needs them in his business. For the Prince of Wales is a business man. And these are his business suits."

In fact the only suits which the Prince can choose according to his private taste are his pyjamas!

"I want to show you a letter from my sister," he quotes the Prince as saying, "one evening last year" while he was on his travels. "Listen to this," he laughed, pointing to the following sentences which he proceeded to deliver with greatunction: "I have a new hat. Mother trimmed it. You can imagine what it is like!"

Of the Queen, he says: "She commands an immense respect from the English people not alone for what she does, but for what she is."

Mr. Collins pays an equally sincere tribute to the King: "Even if it were true, as many visitors think, that the King of England does nothing except appoint Scotsmen to make jam for him and Piccadilly hatters to keep him in his it is doubtful if the Britisher would throw him out."

British royalty have transformed perfunctory service into a religion. Every day they give their lives for their people."

MARRYING AN EMPIRE.

Queen Marie of Rumania is described as "The Woman Charlemagne" who is "marrying an Empire."

The Italian King's "chief job," as Mr. Collins puts it, is "to introduce the outgoing Premier to his successor. He is the Tex Rickard of Italy. He matches Mr. Lenin's Communists against Mr. Mussolini's Fascists, and the winner fights Mr. Marx's Socialists for the Premier's Cup."

The King of Spain, Mr. Collins writes of as "The royal play-boy." Of the Queen, he says, "Until she altered her position (her refusal to attend a bull-fight), as she was ultimately forced to do, she was never really accepted by the Spanish people as their Queen."

Mr. J. H. Thomas, M.P., speaking at Derby, said the Labour Government would make a real attempt to substitute work for idles.



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Combats the dingy film

It is film that makes teeth dingy—that vicious film you feel. It clings to teeth, enters crevices and stays. Food stains discolor it, then it forms thin cloudy coats. Tartar is based on film.

The ordinary tooth paste does not end film. So most teeth, in the old days, were more or less discolored.

Film also holds food substance which ferments and forms acid. It holds the acid

in contact with the teeth to cause decay. Germs breed by millions in it. They, with tartar, are the chief cause of pyorrhea.

Thus most tooth troubles are now traced to film. Under old methods, they were constantly increasing. The most careful people rarely escaped.

Two combatants now

Dental science, after long research, has found two film combatants. One acts to curdle film, one to remove it. Able authorities have amply proved their efficiency. Now leading dentists the world over are urging their daily use.

A new tooth paste has been created, based on modern research. It brings five effects now considered essential. It avoids several old mistakes.

This tooth paste is called Pepsodent. And those two great film combatants are embodied in it.

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Modern research has found other things essential, and Pepsodent brings those effects.

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In these ways, Pepsodent is bringing a new dental era. Already it has brought to millions whiter, cleaner, safer teeth. The peoples of fifty nations are being taught to use it. And their children will get life-long benefits which your childhood missed.



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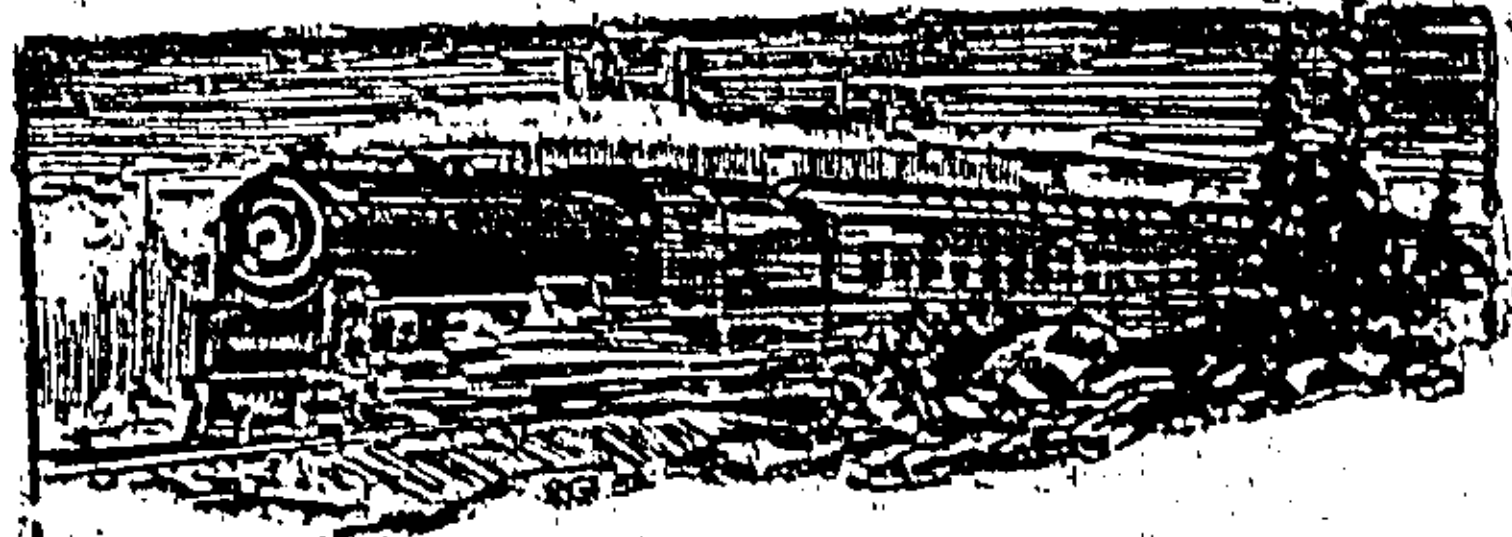
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A POWER FOR GOOD. LORD BALFOUR ON THE LEAGUE OF NATIONS.

That the League of Nations has accomplished much for the good of humanity and will achieve still greater things is the opinion of the Earl of Balfour.

"Hostile critics," he writes, "may industriously pick out cases where, in their opinion, the League has failed; cases where it has done nothing, or has done wrong. But what is the value of such cavillings as these? The League makes no pretence to infallibility. It is neither omniscient nor all-powerful. And surely the vital question for us all is not whether it fails to do some things which some persons would like to see done; but whether it does things which certainly ought to be done, and which no other organization in existence, or in contemplation, is capable of doing. Who can doubt what the answer should be? The League has existed for four years only. In mere moment in the history of civilization. Yet unless I be greatly mistaken, it has, even in this brief period, shown itself capable of performances which should give pause to the most prejudiced among its critics, and hope to the least sanguine among its friends."

In the article, which is published in this month's issue of "Hendway," the official organ of the League of Nations Union, Lord Balfour says that some friends of the League have excited criticism by their denunciation of the old diplomacy. He admits that diplomacy has often been grossly misused; but, on the other hand, the services rendered by the diplomats of nations reasonably and peacefully inclined have been of infinite benefit to international harmony and even in the millennium of diplomacy must remain the necessary instrument of international intercourse.

The real question is whether the "old diplomacy" is sufficient, and the answer is that it is not, because "it was created to serve the interests of individual States in their relations, friendly or otherwise, with the rest of the world. If it also served the interests of the world, as doubtless it often did, this was because the interests of the two happened often to coincide. The League of Nations, on the other hand, while constitutionally incapable of interfering with the autonomy of its constituent members, fosters by its very nature the sense of international community, and provides a machinery incomparably better fitted to further the good of the whole than any which could be supplied by ordinary diplomacy, devised as this was to further the separate good of each individual part."

TRIUMPH OVER DIFFICULTIES.
"Never was an infant institution beset with difficulties so far in excess of those contemplated by its contrivers. Yet who can deny that, even under these untoward conditions, the League has worked and worked well? It has performed more than one task to which (through no fault of its own) the 'old diplomacy' had shown itself unequal. It has supervised the administration of communities torn by racial antagonisms and historical resentments; it has dealt with frontier problems of extraordinary complexity; and even where its award has (inevitably) satisfied neither disputant, as in the case of Upper Silesia, it is admitted that the arrangements made for maintaining the economic life of the divided territories have been crowned with a most satisfactory measure of success. It has played the leading part in the financial reform of Austria. In a word, in a fair way to perform the same great service for Hungary."

"It has preserved peace where war seemed certain, as in the case of Serbia and Albania. It has settled most difficult international disputes, as in the case of Sweden and Finland. It has succeeded in establishing a long-desired Court of International Justice, which has already demonstrated its value as a tribunal for deciding juridical questions where Governments are at issue and diplomacy has failed to find a solution. It will not attempt to enumerate its performances in such tasks as those dealing with international waterways, controlling the spread of epidemics, alleviating the lot of political refugees, and diminishing the miseries of famine-stricken provinces. These are but specimens of a larger class."

A GREAT MISSION.
"Now I am the last person to minimize the patience and the ability which individual members of the Council and the Assembly, aided by their admirable staff, have shown in dealing with those varied, and often most difficult, subjects. But it is all important to remember that their successes have been due not merely to their own efforts, but to the fact that these were made in the name and with the authority of the League of Nations. Now for the first time in the history of the world international public opinion has been given a permanent organ of self-expression; for the first time it is conscious of a great mission, for the first time it has been supplied with machinery for carrying that mission into effect.
"It is agents therefore, and its representatives, whether they be members of the Assembly or of the Council speak and act in their collective capacity, with a kind of authority which, be it great or small, has few precedents in the experience of mankind. Each individually is the delegate of his own country. But as such his country is a member of the League; the League is embodied in its Assembly and its Council, and these, like all living political organisms, develop qualities and characteristics of their own which are more than the sum of the qualities and characteristics of their individual members. Neither of them will ever knowingly be the mere instruments of particular nations or the support of particular interests. The spirit fostered by the League is as wide, nay, wider than the League itself."

A statement has been issued in Paris recording the progress of the restoration of the devastated districts of France. Of 22,000 factories, either damaged or destroyed, 20,000 have already been re-established. The ground now under cultivation represents 88 per cent. of the total devastated. In all 608,000 houses have been repaired.



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Optional cargo will be landed, unless notice has been given prior to Steamer's arrival. All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon, within the free storage period.

No claims will be admitted after the Goods have been re-stowed in Godown, and all Goods remaining undelivered after the 25th February, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 11th March, or they will not be recognised.

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Hongkong, 19th February, 1924. [382]

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SHANGHAI via SWATOW ...	"KWONGSANG" ...	Sunday, 24th Feb., 7 a.m.
HAIPHONG via HOIHOW ...	"MINGANG" ...	Tuesday, 26th Feb., 10 a.m.
BANGKOK via SWATOW ...	"KWAISANG" ...	Tuesday, 26th Feb., 10 a.m.
SANDAKAN ...	"HINSANG" ...	Tuesday, 26th Feb., 1 p.m.
TSINGTAU via SWATOW ...	"WINGSANG" ...	Wednesday, 27th Feb., 7 a.m.
SHANGHAI ...	"TINGSANG" ...	Friday, 29th Feb., 7 a.m.
STRAITS & CALCUTTA ...	"KUTSANG" ...	Friday, 29th Feb., 3 p.m.
TIENTSIN ...	"CHIEPING" ...	Wednesday, 28th Mar., Noon.

CALCUTTA LINE.—This line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with wireless and carry a full-qualified Surgeon.

MANILA LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Northern and Yangtze Ports via Shanghai.

HAIPHONG LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Saturday, at 11 a.m.

SOROKO LINE.—Sailings approximately weekly for passengers and cargo calling at Hoihow when Indochina steamer is not running. Sailing at 10.00 a.m. SOROKO LINE.—Fortnightly sailings to and from Swatow, Penang, and Singapore. Steamers "KUTSANG" and "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken at through Bills of Lading for Khat Jerssien, Labuan, Tawau and Lahad Dairi.

TIENTSIN LINE.—A regular service is run from March to November between Hongkong and Tientsin, calling at Wuhu, and Chaochow.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

S.S. "KUTSANG" will be despatched on or about Friday, 29th Feb., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

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GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE.

OUTWARDS.

HOMWARDS.

Vessel	Des Hongkong	Vessel	Leaves Hongkong	Discharge
"RADNORSHIRE" ...	28th Feb.	"GLENBEG" ...	4th Mar.	
"GLENGLADE" ...	11th Mar.	"GLENBEG" ...	Genoa, London, Rotterdam & Hamburg.	
"GLENSHIRE" ...	23rd Mar.	"PEMBROKESHIRE" ...	3rd April.	
			London, Rotterdam & Hamburg.	

Movements are subject to change without notice. For freight or further particulars apply to—

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The Glen Line, Ltd., AGENTS.

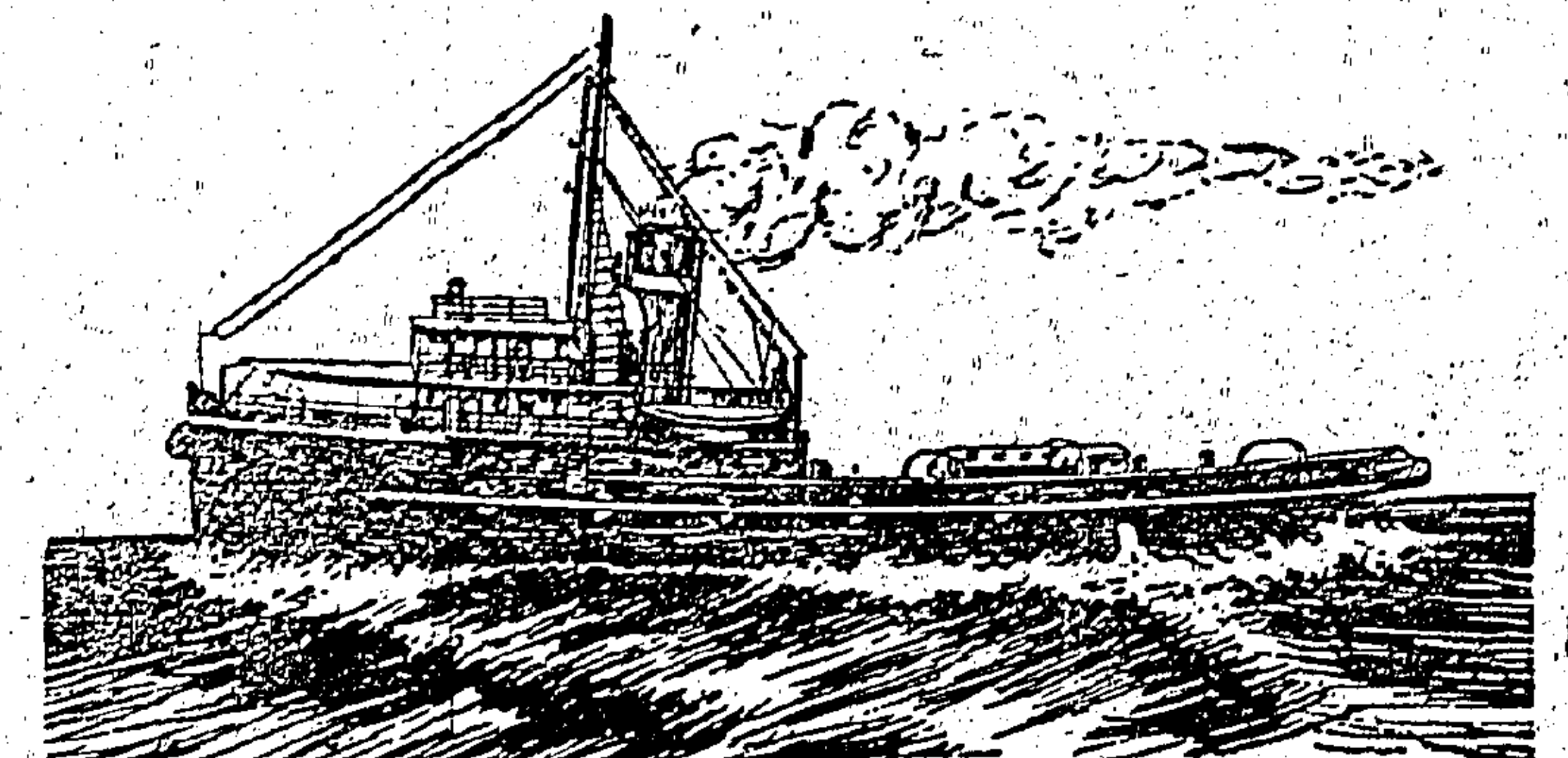
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"Henry Keswick"

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Please address enquiries to the Chief Manager

R. M. DYER, B.Sc., M.I.N.A., Kowloon Dock, HONGKONG.

SHIPPING NEWS

ARRIVALS.

February 19th.

Chenai, British str., 1,335 tons, Capt. Rees Lewis, from Bangkok, with a general cargo, lying at buoy No. C45.—B. & S.

Haitan, British str., 1,183 tons, Capt. J. Anderson, from Saigon, with rice, lying at buoy No. C18. Maan Wing S.S. & Co.

Maple, Dutch str., 3,330 tons, Capt. J. V. Ewijk, from Hamburg and Manila, with a general cargo, lying at Kowloon wharf.—J.C.J.L.

Merion, British str., 4,810 tons, Capt. H. Nichols, from Singapore, with a general cargo, lying at Holt's wharf.—B. & S.

Paling Maru, Japanese str., 1,665 tons, Capt. M. Nakahara, from Swatow, lying at buoy No. C19.—N.Y.K.

Tienan, British str., 1,227 tons, Capt. D. Lupton, from Swatow, lying at buoy No. B36.—B. & S.

Wai Shing, British str., 1,170 tons, Capt. J. W. Pettigrew, from Shanghai and Swatow, with a general cargo, lying at West Point wharf.—J. M. & Co.

February 20th.

City of Canton, British str., 3,351 tons, Capt. D. M. Bennett, from Kobe and Shanghai, with a general cargo, lying at buoy No. A4.—Bank Line.

Kwong Sang, British str., 1,425 tons, Capt. W. F. Richard, from Shanghai and Swatow, with a general cargo, lying at J. M. Co.'s wharf.—J. M. & Co.

Kwong Maru, British str., from Canton, lying at buoy No. A30.

Kwong Chai, Chinese str., from Canton, lying at Compton's wharf.

President Jefferson, American str., 5,443 tons, Capt. F. R. Nichols, from Manila, lying at Kowloon wharf.—Admiral Oriental Line.

Prometheus, Chinese str., 1,023 tons, Capt. A. Cornelissen, from Saigon, with rice, lying at Stonecutters'—Luen Fat & Co.

CLEARANCES

February 19th.

Katherine, for Saigon.

Maple, for Shanghai.

Talitha, for Singapore.

February 20th.

Arabistan, for Swatow.

City of Canton, for Singapore.

Bino Maru, for Kongsu.

Fukutsu Maru, for Fochow.

Hara Maru, for Takao.

Inde, for Haiphong.

Kwong Maru, for Amoy.

Macassar Maru, for Moji.

Merion, for Shanghai.

Shidzuka Maru, for Shanghai.

Taming, for Manila.

Tenka Maru, for Takao.

and Mr. A. Z. Edgcomb.

PASSENGERS.

ARRIVALS.

Per s.s. *Kwong Sang*, on February 20th.—Mr. Eastwood and Mr. Robertson.

Per s.s. *President Jefferson*, on Feb. 20th.—Mr. and Mrs. J. Harold Dollar, Mr. N. McGregor, Mr. J. McGregor, Mrs. Miller, Mrs. M. A. Ensworth, Mr. Sam Gaches, Mr. J. W. Hanssman, Mr. and Mrs. Donald Ross, Mr. H. D. Kneidler, Mr. G. W. King, Mr. A. E. Edgcomb, Mr. Huber, Mrs. F. S. Walton, Mrs. L. Weber, Mr. Paul Bordwell, Mr. F. O. Cudlipp, Mr. Merris Freider, Mr. C. W. Hainship, Mrs. Nellie Hainship, Miss Dorothy Hainship, Mr. R. Agner, Mr. A. G. Kempf, Miss Alma Trevett, Mr. and Mrs. T. H. Trevett, Mrs. Plant, Mrs. LeCount, Miss Jeanne Salour, Miss Laura Fitzgerald, Miss M. Kahn, Mr. and Mrs. Bauckham, Mr. and H. B. Fowler, Mr. W. A. Higginbotham, Mr. and Mrs. Chas. Branch, Miss T. McDonald, Miss Myrtle McDonald, Mr. A. Stephens, Miss S. Addis, Miss M. H. Fox, Miss Dolores Rea, Mrs. K. O. Jose Ferrer, Mr. C. Pike, Mr. R. O. Hanson, Miss Kar, Mrs. C. F. McRae, Miss Hitchens, Dr. Lincoln, Mr. L. Canda, Miss Lindlar, Mrs. Geo. R. Douglas, Mr. A. S. Clark, Mr. E. S. Beyer, Mr. O. G. Ellis, Miss E. A. Pratt, Miss C. E. Pratt, Mr. Bert Riddle, Mr. J. W. Palmer, Mr. W. M. Verner, Mr. Diehr, Mr. L. W. Strawn, etc.

DEPARTURES.

Per P. & O. s.s. *Soudan*, on February 20th.—Mr. and Mrs. T. H. Trevett, Miss A. Trevett, Mr. H. S. Cross, Mrs. L. McIntyre, Mr. L. Wasem, Dr. A. Raslag, Mr. Heineken, Mr. W. J. Hutchinson and Mr. H. John.

SHIPPING MOVEMENTS.

The M.M. s.s. *Parthos*, from Marseilles, arrived at Saigon on the 18th inst. She will sail thence on the 22nd and is expected at Hongkong on the 23th.

The M.M. cargo-boat *Li de Missisy*, from Dairen, for Haiphong, Antwerp and Dunkirk is expected to arrive at Hongkong on February 24th.

The P. & O. Co.'s s.s. *Monroa* left Shanghai for this port on the 18th inst. at 10 p.m., and is due here on the 22nd inst. at about 7 a.m.

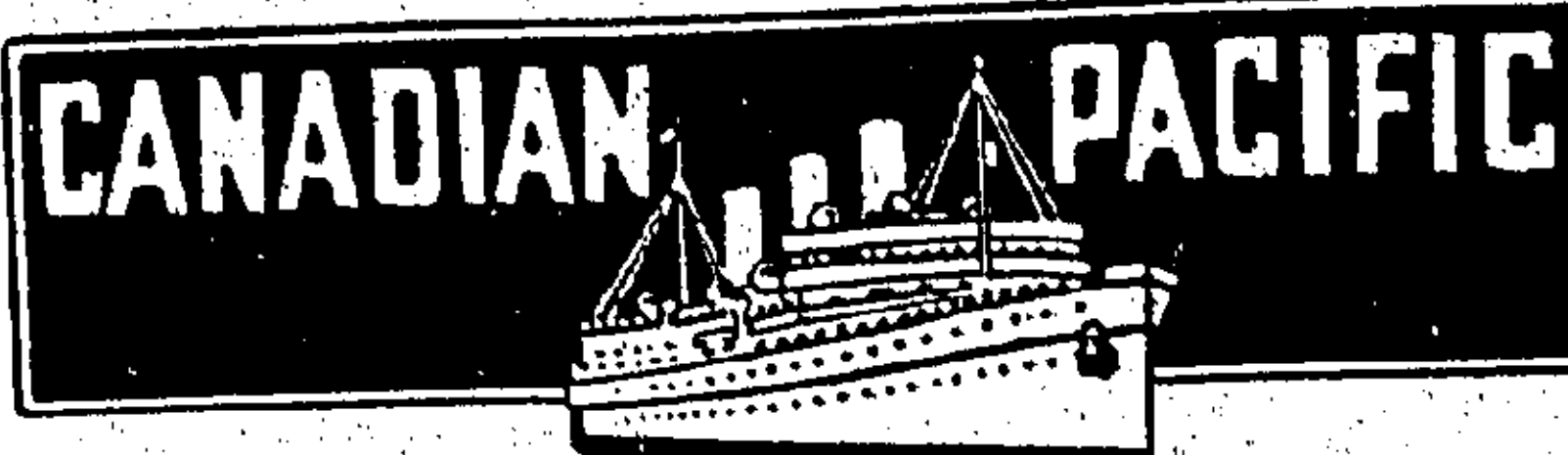
The Admiral Oriental Line's s.s. *Beaumont*, which is due at Hongkong on February 23rd, sailed from Kobe on February 19th.

The Admiral Oriental Line's s.s. *Bakersfield*, which is due at Hongkong on February 22nd, sailed from Amoy for Swatow on February 19th.

The Pacific Mail s.s. *Palas* sailed from San Francisco for Hongkong via way ports on February 8th.

The s.s. *Lake Park* (P.M.), sailed from Rangoon for Calcutta on February 18th.

The s.s. *Lake Titano* (P.M.), sailed from Singapore for Hongkong on Feb. 18th.



HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, Kobe, Yokohama, Vancouver, Montreal & Quebec.	From Hongkong	Due Vancouver	Due Montreal	Due England
Empress Australia	Feb. 22	Mar. 12	Nelita	Mar. 19
Empress Asia	Mar. 13	Mar. 31	Montroyal	Apr. 11
Empress Russia	Apr. 3	Apr. 21	Montroyal	May 2
Empress Australia	Apr. 18	May 7	Nelita	May 14
Empress Canada	Apr. 18	May 23	Montroyal	May 30

and via Honolulu.

Other Atlantic sailings every few days: to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

HONGKONG-MANILA SERVICE.

Commencing with the arrival of the Empress of Russia, 25th March, the Empress of Russia and Empress of Asia will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

Three Trans-continental Trains Daily. Standard Sleeping Cars, Compartments & Drawing Rooms.

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REDUCED FARE TO EUROPE.

First class throughout! £120 £112 £110
Mono class steamer on the Atlantic.

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VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.	LEAVE HONGKONG
TAIYO MARU	23,000 tons, Mar. 14th (from Kobe)
TENYO MARU	23,000 tons, Mar. 27th
KOREA MARU	23,000 tons, Apr. 8th, 1924
SHIMO MARU	23,000 tons, Apr. 23rd (from Shanghai)
RIBERIA MARU	23,000 tons, May 6th, 1924

HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CAJALAO, MOLENDINO, ARICA AND IQUIQUE.	LEAVE HONGKONG
GINYO MARU	16,000 tons, March 14th
ANYO MARU	16,000 tons, March 24th
SEIYO MARU	14,000 tons, April 10th
RAKUYO MARU	16,000 tons, July 19th

Through Bills of Lading issued to all United States Overland Points; also via Panama Canal Lines to Atlantic Ports.

For full information regarding Passengers, Freight and Sailings, Apply to:—

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TO SOUTH AMERICA

via Tarakan, Sydney (Australia), Wellington (New Zealand), Tahiti, Balboa (Panama), Callao (Peru) and Iquique (Chile).

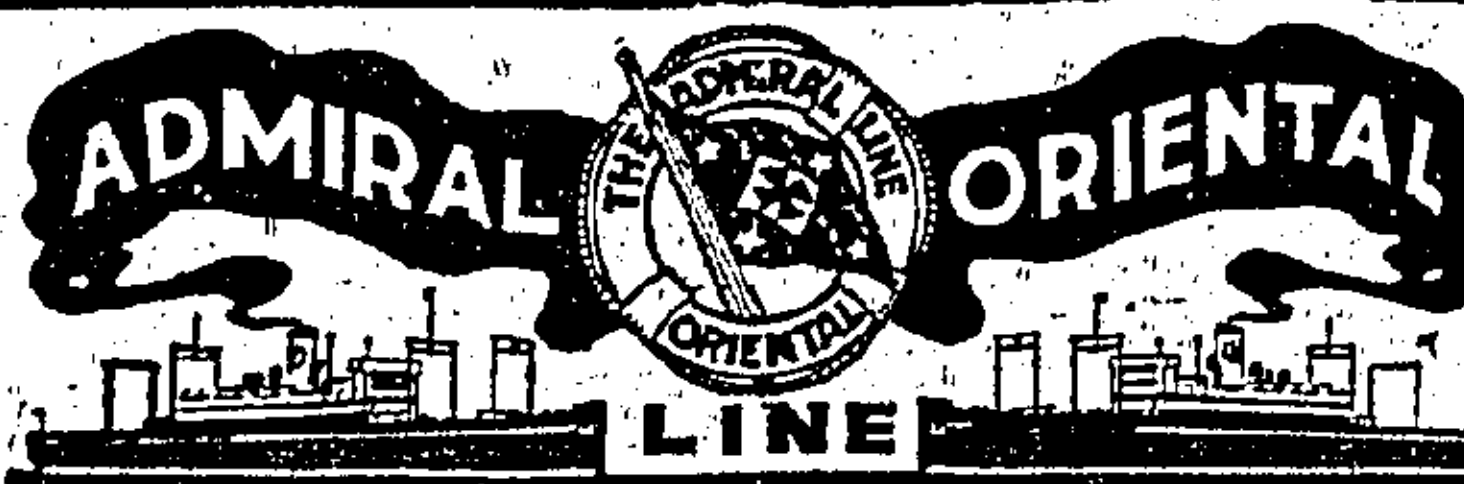
The T.S.S. "LING NAM" (13,500 Tons) Oil burner, will be despatched to the above ports on or about 25th February, 1924. This vessel is fitted throughout with all modern conveniences—Wireless, Electric lights and Fans, Hot Water Service, Dining Rooms, Music Rooms, Smoking Rooms and Spacious Forecastle Decks and everything to ensure a comfortable and pleasant trip.

MAGNIFICENT 1st & 2nd CLASS ACCOMMODATION. FOR FREIGHT AND PASSAGE RATES APPLY TO:

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FREIGHT AND PASSENGER THE NEW FAST AMERICAN STEAMERS TO SEATTLE & VICTORIA SHANGHAI-KOBE-YOKOHAMA.

"PRESIDENT JEFFERSON"	Feb. 22nd.
"PRESIDENT GRANT"	Mar. 5th.
"PRESIDENT MADISON"	Mar. 17th.
"PRESIDENT MCKINLEY"	Mar. 29th.

TO EUROPE—£120—£112—£110

First Class on the Pacific. First Class on American or Canadian Railways. First Class and Monoclass and Second Class on the Atlantic. Choice of Trans-Continental Railways. Any Line on the Atlantic. Through Accommodations and Booking Arranged.

TO MANILA

"PRESIDENT GRANT"	Feb. 25th.
"PRESIDENT MADISON"	Mar. 8th.

Through Bills of Lading to all United States and Canadian Overland Points; also via Panama Canal Lines to Atlantic Ports.

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VIA

SHANGHAI, KOBE, YOKOHAMA & HONOLULU.

S.S. "PRESIDENT CLEVELAND" ... Wednesday, Feb. 27th, 1924, 10 a.m.

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HONGKONG-MANILA

HONGKONG-CALCUTTA

FREIGHT ONLY

CALCUTTA via SINGAPORE, PENANG & BANGGON.

S.S. "LAKE GITANO" ... Tuesday, March 4th, 1924, at 5 p.m.

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1st Floor, Queen's Building, Hongkong.

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VICTORIA, SEATTLE & VANCOUVER via Shanghai, Japan ports. Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada. Through passage rates to Europe via America G.3405, G.3420, G.3440.

YOKOHAMA MARU ... Sunday, 8th Mar., at 11 a.m.

KAGA MARU ... Thursday, 3rd April.

MARSEILLE, LONDON & ANTWERP via Singapore, &c.

MAKAZAKI MARU ... Wednesday, 5th Mar., at 11 a.m.

HOKUSAN MARU ... Wednesday, 12th Mar.

HAMBURG via LONDON & ROTTERDAM.

MATSUYE MARU ... First half of March.

LIVERPOOL via MARSEILLES & VALENCIA.

DELAGO MARU ... Middle of March.

SYDNEY & MELBOURNE via Manila, &c.

TANGO MARU ... Wednesday, 19th Mar., at 11 a.m.

YOSHINO MARU ... Wednesday, 18th April.

NEW YORK & BOSTON via PANAMA.

LISBON MARU ... Sunday, 8th Mar.

Buenos Aires via Singapore, Durban & Cape Town.

KANAGAWA MARU ... First half of April.

BOMBAY via Singapore and Colombo.

MUROBAN MARU ... Friday, 29th Feb.

LIMA MARU ... Monday, 10th Mar.

CALCUTTA via Singapore, Penang & Bangkok.

YAMAGATA MARU ... Saturday, 1st Mar.

WAKASA MARU ... Tuesday, 11th Mar.

NAGASAKI, KOBE & YOKOHAMA.

YOSHINO MARU ... Thursday, 13th Mar.

SHANGHAI, KOBE & YOKOHAMA.

AVA MARU (Omitting Shanghai) ... Friday, 22nd Feb.

HUBUNA MARU ... Tuesday, 26th Feb.

For further information, apply to—NIPPON YUSEN KAISHA

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CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

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FOR MANILA AND P. I. PORTS DIRECT.

U.S.S.B. "West Cajoot" ... Due Hongkong 2nd Mar. Leave Hongkong 3rd Mar.

For Full Information Apply To

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L. EVERETT, General Agent for JAPAN-CHINA-PHILIPPINES, INDO-CHINA-STRAITS & JAVA.

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FOR CANTON

FOR HAIPHONG via Holhow & Pakhoi

s.s. "NANYO MARU" No. 1 ... on or about 21st Feb.

FOR KEELUNG via Swatow & Amoy

s.s. "TAIKWA MARU" ... on or about 21st Feb.

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"CITY OF PEKIN" ... 2nd March ... London, Rotterdam & Hamburg.

PASSENGER SERVICE.

"CITY OF YORK" ... 22nd February ... Shanghai & Kobe.

"CITY OF CANTERBURY" ... 21st February ... Marseilles, London, etc.

"CITY OF YORK" ... 30th March ... Do.

"CITY OF CAIRO" ... 18th April ... Do.

FARES TO LONDON.

Single 1st Class "A" ... 2nd Class "A" ... 2nd Class "B" ... 2nd Class "C" ... 2nd Class "D" ... 2nd Class "E" ... 2nd Class "F" ... 2nd Class "G" ... 2nd Class "H" ... 2nd Class "I" ... 2nd Class "J" ... 2nd Class "K" ... 2nd Class "L" ... 2nd Class "M" ... 2nd Class "N" ... 2nd Class "O" ... 2nd Class "P" ... 2nd Class "Q" ... 2nd Class "R" ... 2nd Class "S" ... 2nd Class "T" ... 2nd Class "U" ... 2nd Class "V" ... 2nd Class "W" ... 2nd Class "X" ... 2nd Class "Y" ... 2nd Class "Z" ... 2nd Class "AA" ... 2nd Class "AB" ... 2nd Class "AC" ... 2nd Class "AD" ... 2nd Class "AE" ... 2nd Class "AF" ... 2nd Class "AG" ... 2nd Class "AH" ... 2nd Class "AI" ... 2nd Class "AJ" ... 2nd Class "AK" ... 2nd Class "AL" ... 2nd Class "AM" ... 2nd Class "AN" ... 2nd Class "AO" ... 2nd Class "AP" ... 2nd Class "AQ" ... 2nd Class "AR" ... 2nd Class "AS" ... 2nd Class "AT" ... 2nd Class "AU" ... 2nd Class "AV" ... 2nd Class "AW" ... 2nd Class "AX" ... 2nd Class "AY" ... 2nd Class "AZ" ... 2nd Class "BA" ... 2nd Class "BB" ... 2nd Class "BC" ... 2nd Class "BD" ... 2nd Class "BE" ... 2nd Class "BF" ... 2nd Class "BG" ... 2nd Class "BH" ... 2nd Class "BI" ... 2nd Class "BJ" ... 2nd Class "BK" ... 2nd Class "BL" ... 2nd Class "BM" ... 2nd Class "BN" ... 2nd Class "BO" ... 2nd Class "BP" ... 2nd Class "BQ" ... 2nd Class "BR" ... 2nd Class "BS" ... 2nd Class "BT" ... 2nd Class "BU" ... 2nd Class "BV" ... 2nd Class "BW" ... 2nd Class "BX" ... 2nd Class "BY" ... 2nd Class "BZ" ... 2nd Class "CA" ... 2nd Class "CB" ... 2nd Class "CC" ... 2nd Class "CD" ... 2nd Class "CE" ... 2nd Class "CF" ... 2nd Class "CG" ... 2nd Class "CH" ... 2nd Class "CI" ... 2nd Class "CJ" ... 2nd Class "CK" ... 2nd Class "CL" ... 2nd Class "CM" ... 2nd Class "CN" ... 2nd Class "CO" ... 2nd Class "CP" ... 2nd Class "CQ" ... 2nd Class "CR" ... 2nd Class "CS" ... 2nd Class "CT" ... 2nd Class "CU" ... 2nd Class "CV" ... 2nd Class "CW" ... 2nd Class "CX" ... 2nd Class "CY" ... 2nd Class "CZ" ... 2nd Class "DA" ... 2nd Class "DB" ... 2nd Class "DC" ... 2nd Class "DD" ... 2nd Class "DE" ... 2nd Class "DF" ... 2nd Class "DG" ... 2nd Class "DH" ... 2nd Class "DI" ... 2nd Class "DJ" ... 2nd Class "DK" ... 2nd Class "DL" ... 2nd Class "DM" ... 2nd Class "DN" ... 2nd Class "DO" ... 2nd Class "DP" ... 2nd Class "DQ" ... 2nd Class "DR" ... 2nd Class "DS" ... 2nd Class "DT" ... 2nd Class "DU" ... 2nd Class "DV" ... 2nd Class "DW" ... 2nd Class "DX" ... 2nd Class "DY" ... 2nd Class "DZ" ... 2nd Class "EA" ... 2nd Class "EB" ... 2nd Class "EC" ... 2nd Class "ED" ... 2nd Class "EE" ... 2nd Class "EF" ... 2nd Class "EG" ... 2nd Class "EH" ... 2nd Class "EI" ... 2nd Class "EJ" ... 2nd Class "EK" ... 2nd Class "EL" ... 2nd Class "EM" ... 2nd Class "EN" ... 2nd Class "EO" ... 2nd Class "EP" ... 2nd Class "EQ" ... 2nd Class "ER" ... 2nd Class "ES" ... 2nd Class "ET" ... 2nd Class "EU" ... 2nd Class "EV" ... 2nd Class "EW" ... 2nd Class "EX" ... 2nd Class "EY" ... 2nd Class "EZ" ... 2nd Class "FA" ... 2nd Class "FB" ... 2nd Class "FC" ... 2nd Class "FD" ... 2nd Class "FE" ... 2nd Class "FF" ... 2nd Class "FG" ... 2nd Class "FH" ... 2nd Class "FI" ... 2nd Class "FJ" ... 2nd Class "FK" ... 2nd Class "FL" ... 2nd Class "FM" ... 2nd Class "FN" ... 2nd Class "FO" ... 2nd Class "FP" ... 2nd Class "FQ" ... 2nd Class "FR" ... 2nd Class "FS" ... 2nd Class "FT" ... 2nd Class "FU" ... 2nd Class "FV" ... 2nd Class "FW" ... 2nd Class "FX" ... 2nd Class "FY" ... 2nd Class "FZ" ... 2nd Class "GA" ... 2nd Class "GB" ... 2nd Class "GC" ... 2nd Class "GD" ... 2nd Class "GE" ... 2nd Class "GF" ... 2nd Class "GG" ... 2nd Class "GH" ... 2nd Class "GI" ... 2nd Class "GJ" ... 2nd Class "GK" ... 2nd Class "GL" ... 2nd Class "GM" ... 2nd Class "GN" ... 2nd Class "GO" ... 2nd Class "GP" ... 2nd Class "GQ" ... 2nd Class "GR" ... 2nd Class "GS" ... 2nd Class "GT" ... 2nd Class "GU" ... 2nd Class "GV" ... 2nd Class "GW" ... 2nd Class "GX" ... 2nd Class "GY" ... 2nd Class "GZ" ... 2nd Class "HA" ... 2nd Class "HB" ... 2nd Class "HC" ... 2nd Class "HD" ... 2nd Class "HE" ... 2nd Class "HF" ... 2nd Class "HG" ... 2nd Class "HH" ... 2nd Class "HI" ... 2nd Class "HJ" ... 2nd Class "HK" ... 2nd Class "HL" ... 2nd Class "HM" ... 2nd Class "HN" ... 2nd Class "HO" ... 2nd Class "HP" ... 2nd Class "HQ" ... 2nd Class "HR" ... 2nd Class "HS" ... 2nd Class "HT" ... 2nd Class "HU" ... 2nd Class "HV" ... 2nd Class "HW" ... 2nd Class "HX" ... 2nd Class "HY" ... 2nd Class "HZ" ... 2nd Class "IA" ... 2nd Class "IB" ... 2nd Class "IC" ... 2nd Class "ID" ... 2nd Class "IE" ... 2nd Class "IF" ... 2nd Class "IG" ... 2nd Class "IH" ... 2nd Class "II" ... 2nd Class "IJ" ... 2nd Class "IK" ... 2nd Class "IL" ... 2nd Class "IM" ... 2nd Class "IN" ... 2nd Class "IO" ... 2nd Class "IP" ... 2nd Class "IQ" ... 2nd Class "IR" ... 2nd Class "IS" ... 2nd Class "IT" ... 2nd Class "IU" ... 2nd Class "IV" ... 2nd Class "IW" ... 2nd Class "IX" ... 2nd Class "IY" ... 2nd Class "IZ" ... 2nd Class "JA" ... 2nd Class "JB" ... 2nd Class "JC" ... 2nd Class "JD" ... 2nd Class "JE" ... 2nd Class "JF" ... 2nd Class "JG" ... 2nd Class "JH" ... 2nd Class "JI" ... 2nd Class "JJ" ... 2nd Class "JK" ... 2nd Class "JL" ... 2nd Class "JM" ... 2nd Class "JN" ... 2nd Class "JO" ... 2nd Class "JP" ... 2nd Class "JQ" ... 2nd Class "JR" ... 2nd Class "JS" ... 2nd Class "JT" ... 2nd Class "JU" ... 2nd Class "JV" ... 2nd Class "JW" ... 2nd Class "JX" ... 2nd Class "JY" ... 2nd Class "JZ" ... 2nd Class "KA" ... 2nd Class "KB" ... 2nd Class "KC" ... 2nd Class "KD" ... 2nd Class "KE" ... 2nd Class "KF" ... 2nd Class "KG" ... 2nd Class "KH" ... 2nd Class "KI" ... 2nd Class "KJ" ... 2nd Class "KK" ... 2nd Class "KL" ... 2nd Class "KM" ... 2nd Class "KN" ... 2nd Class "KO" ... 2nd Class "KP" ... 2nd Class "KQ" ... 2nd Class "KR" ... 2nd Class "KS" ... 2nd Class "KT" ... 2nd Class "KU" ... 2nd Class "KV" ... 2nd Class "KW" ... 2nd Class "KX" ... 2nd Class "KY" ... 2nd Class "KZ" ... 2nd Class "LA" ... 2nd Class "LB" ... 2nd Class "LC" ... 2nd Class "LD" ... 2nd Class "LE" ... 2nd Class "LF" ... 2nd Class "LG" ... 2nd Class "LH" ... 2nd Class "LI" ... 2nd Class "LJ" ... 2nd Class "LK" ... 2nd Class "LL" ... 2nd Class "LM" ... 2nd Class "LN" ... 2nd Class "LO" ... 2nd Class "LP" ... 2nd Class "LQ" ... 2nd Class "LR" ... 2nd Class "LS" ... 2nd Class "LT" ... 2nd Class "LU" ... 2nd Class "LV" ... 2nd Class "LW" ... 2nd Class "LX" ... 2nd Class "LY" ... 2nd Class "LZ" ... 2nd Class "MA" ... 2nd Class "MB" ... 2nd Class "MC" ... 2nd Class "MD" ... 2nd Class "ME" ... 2nd Class "MF" ... 2nd Class "MG" ... 2nd Class "MH" ... 2nd Class "MI" ... 2nd Class "MJ" ... 2nd Class "MK" ... 2nd Class "ML" ... 2nd Class "MM" ... 2nd Class "MN" ... 2nd Class "MO" ... 2nd Class "MP" ... 2nd Class "MQ" ... 2nd Class "MR" ... 2nd Class "MS" ... 2nd Class "MT" ... 2nd Class "MU" ... 2nd Class "MV" ... 2nd Class "MW" ... 2nd Class "MX" ... 2nd Class "MY" ... 2nd Class "MZ" ... 2nd Class "NA" ... 2nd Class "NB" ... 2nd Class "NC" ... 2nd Class "ND" 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... 2nd Class "RF" ... 2nd Class "RG" ... 2nd Class "RH" ... 2nd Class "RI" ... 2nd Class "RJ" ... 2nd Class "RK" ... 2nd Class "RL" ... 2nd Class "RM" ... 2nd Class "RN" ... 2nd Class "RO" ... 2nd Class "RP" ... 2nd Class "RQ" ... 2nd Class "RR" ... 2nd Class "RS" ... 2nd Class "RT" ... 2nd Class "RU" ... 2nd Class "RV" ... 2nd Class "RW" ... 2nd Class "RX" ... 2nd Class "RY" ... 2nd Class "RZ" ... 2nd Class "SA" ... 2nd Class "SB" ... 2nd Class "SC" ... 2nd Class "SD" ... 2nd Class "SE" ... 2nd Class "SF" ... 2nd Class "SG" ... 2nd Class "SH" ... 2nd Class "SI" ... 2nd Class "SJ" ... 2nd Class "SK" ... 2nd Class "SL" ... 2nd Class "SM" ... 2nd Class "SN" ... 2nd Class "SO" ... 2nd Class "SP" ... 2nd Class "SQ" ... 2nd Class "SR" ... 2nd Class "SS" ... 2nd Class "ST" ... 2nd Class "SU" ... 2nd Class "SV" ... 2nd Class "SW" ... 2nd Class "SX" ... 2nd Class "SY" ... 2nd Class "SZ" ... 2nd Class "TA" ... 2nd Class "TB" ... 2nd Class "TC" ... 2nd Class "TD" ... 2nd Class "TE" ... 2nd Class "TF" ... 2nd Class "TG" ... 2nd Class "TH" ... 2nd Class "TI" ... 2nd Class "TJ" ... 2nd Class "TK" ... 2nd Class "TL" ... 2nd Class "TM" ... 2nd Class "TN" ... 2nd Class "TO" ... 2nd Class "TP" ... 2nd Class "TQ" ... 2nd Class "TR" ... 2nd Class "TS" ... 2nd Class "TT" ... 2nd Class "TU" ... 2nd Class "TV" ... 2nd Class "TW" ... 2nd Class "TX" ... 2nd Class "TY" ... 2nd Class "TZ" ... 2nd Class "UA" ... 2nd Class "UB" ... 2nd Class "UC" ... 2nd Class "UD" ... 2nd Class "UE" ... 2nd Class "UF" ... 2nd Class "UG" ... 2nd Class "UH" ... 2nd Class "UI" ... 2nd Class "UJ" ... 2nd Class "UK" ... 2nd Class "UL" ... 2nd Class "UM" ... 2nd Class "UN" ... 2nd Class "UO" ... 2nd Class "UP" ... 2nd Class "UQ" ... 2nd Class "UR" ... 2nd Class "US" ... 2nd Class "UT" ... 2nd Class "UU" ... 2nd Class "UV" ... 2nd Class "UW" ... 2nd Class "UX" ... 2nd Class "UY" ... 2nd Class "UZ" ... 2nd Class "VA" ... 2nd Class "VB" ... 2nd Class "VC" ... 2nd Class "VD" ... 2nd Class "VE" ... 2nd Class "VF" ... 2nd Class "VG" ... 2nd Class "VH" ... 2nd Class "VI" ... 2nd Class "VJ" ... 2nd Class "VK" ... 2nd Class "VL" ... 2nd Class "VM" ... 2nd Class "VN" ... 2nd Class "VO" ... 2nd Class "VP" ... 2nd Class "VQ" ... 2nd Class "VR" ... 2nd Class "VS" ... 2nd Class "VT" ... 2nd Class "VU" ... 2nd Class "VV" ... 2nd Class "VW" ... 2nd Class "VX" ... 2nd Class "VY" ... 2nd Class "VZ" ... 2nd Class "WA" ... 2nd Class "WB" ... 2nd Class "WC" ... 2nd Class "WD" ... 2nd Class "WE" ... 2nd Class "WF" ... 2nd Class "WG" ... 2nd Class "WH" ... 2nd Class "WI" ... 2nd Class "WJ" ... 2nd Class "WK" ... 2nd Class "WL" ... 2nd Class "WM" ... 2nd Class "WN" ... 2nd Class "WO" ... 2nd Class "WP" ... 2nd Class "WQ" ... 2nd Class "WR" ... 2nd Class "WS" ... 2nd Class "WT" ... 2nd Class "WU" ... 2nd Class "WV" ... 2nd Class "WW" ... 2nd Class "WX" ... 2nd Class "WY" ... 2nd Class "WZ" ... 2nd Class "XA" ... 2nd Class "XB" ... 2nd Class "XC" ... 2nd Class "XD" ... 2nd Class "XE" ... 2nd Class "XF" ... 2nd Class "XG" ... 2nd Class "XH" ... 2nd Class "XI" ... 2nd Class "XJ" ... 2nd Class "XK" ... 2nd Class "XL" ... 2nd Class "XM" ... 2nd Class "XN" ... 2nd Class "XO" ... 2nd Class "XP" ... 2nd Class "XQ" ... 2nd Class "XR" ... 2nd Class "XS" ... 2nd Class "XT" ... 2nd Class "XU" ... 2nd Class "XV" ... 2nd Class "XW" ... 2nd Class "XX" ... 2nd Class "XY" ... 2nd Class "XZ" ... 2nd Class "YA" ... 2nd Class "YB" ... 2nd Class "YC" ... 2nd Class "YD" ... 2nd Class "YE" ... 2nd Class "YF" ... 2nd Class "YG" ... 2nd Class "YH" ... 2nd Class "YI" ... 2nd Class "YJ" ... 2nd Class "YK" ... 2nd Class "YL" ... 2nd Class "YM" ... 2nd Class "YN" ... 2nd Class "YO" ... 2nd Class "YP" ... 2nd Class "YQ" ... 2nd Class "YR" ... 2nd Class "YS" ... 2nd Class "YT" ... 2nd Class "YU" ... 2nd Class "YV" ... 2nd Class "YW" ... 2nd Class "YX" ... 2nd Class "YY" ... 2nd Class "YZ" ... 2nd Class "ZA" ... 2nd Class "ZB" ... 2nd Class "ZC" ... 2nd Class "ZD" ... 2nd Class "ZE" ... 2nd Class "ZF" ... 2nd Class "ZG" ... 2nd Class "ZH" ... 2nd Class "ZI" ... 2nd Class "ZJ" ... 2nd Class "ZK" ... 2nd Class "ZL" ... 2nd Class "ZM" ... 2nd Class "ZN" ... 2nd Class "ZO" ... 2nd Class "ZP" ... 2nd Class "ZQ" ... 2nd Class "ZR" ... 2nd Class "ZS" ... 2nd Class "ZT" ... 2nd Class "ZU" ... 2nd Class "ZV" ... 2nd Class "ZW" ... 2nd Class "ZX" ... 2nd Class "ZY" ... 2nd Class "ZZ" ...

For further particulars apply to—**THE BANK LINE, LTD.** (Tel. Central 780).

HOLYOAK, MASSEY & Co., Ltd., CANTON.

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

"IXION" ... 21st Feb. ... via Suez Canal ...

"KABINGA" ... 11th Mar. ... via Suez Canal ...

"CITY OF MANILA" ... 11th Mar. ... via Suez Canal ...

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For freight and particulars apply to—**BUTTERFIELD & SWIRE** or **THE BANK LINE, LTD.** (HONGKONG).

HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Port of Arrival and Sailing for S'hai and Japan.	Probable Sailing from Hongkong for Marseilles.
ANGERS	—	—	3rd Mar.
CHILLI	—	—	9th Mar.
PORTHOS	24th Jan.	25th Feb.	23rd Mar.
AMAZONE	7th Feb.	14th Mar.	6th Apr.
ANGKOR	21st Feb.	25th Mar.	20th Apr.
PAUL LEON	8th Mar.	8th Apr.	4th May

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including 1st Class Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... 2nd Class ... 3rd Class ... 4th Class ... 5th Class ... 6th Class ... 7th Class ... 8th Class ... 9th Class ... 10th Class ... 11th Class ... 12th Class ... 13th Class ... 14th Class ... 15th Class ... 16th Class ... 17th Class ... 18th Class ... 19th Class ... 20th Class ... 21st Class ... 22nd Class ... 23rd Class ... 24th Class ... 25th Class ... 26th Class ... 27th Class ... 28th Class ... 29th Class ... 30th Class ... 31st Class ... 32nd Class ... 33rd Class ... 34th Class ... 35th Class ... 36th Class ... 37th Class ... 38th Class ... 39th Class ... 40th Class ... 41st Class ... 42nd Class ... 43rd Class ... 44th Class ... 45th Class ... 46th Class ... 47th Class ... 48th Class ... 49th Class ... 50th Class ... 51st Class ... 52nd Class ... 53rd Class ... 54th Class ... 55th Class ... 56th Class ... 57th Class ... 58th Class ... 59th Class ... 60th Class ... 61st Class ... 62nd Class ... 63rd Class ... 64th Class ... 65th Class ... 66th Class ... 67th Class ... 68th Class ... 69th Class ... 70th Class ... 71st Class ... 72nd Class ... 73rd Class ... 74th Class ... 75th Class ... 76th Class ... 77th Class ... 78th Class ... 79th Class ... 80th Class ... 81st Class ... 82nd Class ... 83rd Class ... 84th Class ... 85th Class ... 86th Class ... 87th Class ... 88th Class ... 89th Class ... 90th Class ... 91st Class ... 92nd Class ... 93rd Class ... 94th Class ... 95th Class ... 96th Class ... 97th Class ... 98th Class ... 99th Class ... 100th Class ...

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

SWATOW, AMOY & FOOCHEW

AND RETURN

(Occupying 9 or 10 Days)

HAICHING ... Capt. A. H. Stewart ... Friday, 22nd Feb. at 1 p.m.

HAIBONG ... Capt. W. C. Passmore ... Tuesday, 26th Feb. at 1 p.m.

HAIFONG ... Capt. E. H. Walker ... Friday, 29th Feb. at 1 p.m.

Arrivals and Departures from the Company's Wharf (near J. H. H. Pier).

For Freight and Passage apply to—**DOUGLAS LARRAIK & CO.** General Manager.

DOUGLAS LARRAIK & CO.

General Manager.

JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.

THE YOKOSUKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE—TOKIO.

No. 14, PEDDER STREET, HONGKONG

P. & O. British India Apcar and Eastern & Australian Lines

(COMPANIES incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonn	From Hongkong (about)	Destinations
"MOREA"	10,811	23rd Feb. Noon	S'hai, Marse, London & Antwerp.
"ALFORD"	5,373	29th Feb. Noon	S'hai, Marse, London & Antwerp.
"KARMALA"	9,088	5th Mar.	S'hai, Marse, London & Antwerp.
"KIDDERPORE"	5,334	11th Mar.	S'hai, Marse, London & Antwerp.
"NADDERA"	15,953	17th Mar.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	23rd Mar.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	29th Mar.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	5th Apr.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	11th Apr.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	17th Apr.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	23rd Apr.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	29th Apr.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	5th May	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	11th May	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	17th May	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	23rd May	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	29th May	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	5th Jun.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	11th Jun.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	17th Jun.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	23rd Jun.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	29th Jun.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	5th Jul.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	11th Jul.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	17th Jul.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	23rd Jul.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	29th Jul.	S'hai, Marse, London & Antwerp.
"SICILIA"	5,907	5th Aug.	S'hai, Marse, London & Antwerp.

BRITISH INDIA - APCAR SAILINGS

"TANDA" ... 21st Feb. ... Singapore, Penang & Calcutta.

"TAKADA" ... 17th Mar. ... do.

"TORILLA" ... 4th Apr. ... do.

"JAPAN" ... 13th Apr. ... do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN" ... 4th Mar. ... Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.

"ARAFURA" ... 2nd Apr. ... do.

"ST. ALBANS" ... 30th Apr. ... do.

Frequent connections from Australia with the following—

The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)

The P. & O. Branch Service of Steamers to London via the Cape

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

"KHYBER"	9,014	23rd Feb. Noon	Shanghai, Moji & Kobe.
"PADUA"	5,807	29th Feb.	Shanghai, Moji & Kobe.
"CHINA"	7,552	5th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	11th Mar.	Shanghai, Moji & Kobe.
"NADDERA"	15,953	17th Mar.	Shanghai, Moji & Kobe.
"SICILIA"	5,907	23rd Mar.	Shanghai, Moji & Kobe.
"TORILLA"	5,205	29th Mar.	Shanghai, Moji & Kobe.
"JAPAN"	6,052	5th Apr.	Shanghai, Moji & Kobe.
"KALYAN"	9,118	11th Apr.	Shanghai, Moji & Kobe.
"KASHMIR"	8,983	17th Apr.	Shanghai, Moji & Kobe.
"ST. ALBANS"	4,500	23rd Apr.	Shanghai, Moji & Kobe.
"SOUADAN"	5,958	29th Apr.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	5th May	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	11th May	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	17th May	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	23rd May	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	29th May	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	5th Jun.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	11th Jun.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	17th Jun.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	23rd Jun.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	29th Jun.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	5th Jul.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	11th Jul.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	17th Jul.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	23rd Jul.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	29th Jul.	Shanghai, Moji & Kobe.
"KASHMIR"	7,428	5th Aug.	Shanghai, Moji & Kobe.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting the on carrying steamer.

First Saloon Passengers may travel by R.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in line of the section of their P. & O. Tickets Singapore to Calcutta.

All Cabins are fitted with Electric Fans free of charge.

Patrols Measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fares, Freight Handbooks, etc., apply to—**MACKINNON, MACKENZIE & CO.** Agents.

21, Des Voeux Road Central, HONGKONG.

COMPANIA TRASATLANTICA DE BARCELONA

Spanish Royal Mail Line

For

POST OFFICE NOTICE.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI ...	Sinkiang ...	21st Feb.
EUROPE via Suez (Letters and papers, London 21st Jan. & Parcels 17th Jan.) ...	Khyber ...	22nd Feb.
JAPAN ...	Tonda ...	22nd Feb.
SHANGHAI ...	Mora ...	22nd Feb.
SHANGHAI ...	Yuan ...	22nd Feb.
SHANGHAI ...	Jahang ...	22nd Feb.
SHANGHAI ...	Chinkiang ...	22nd Feb.
SHANGHAI ...	Ohungking ...	22nd Feb.
U.S.A., CANADA, JAPAN AND SHANGHAI ...	Pres. Grant ...	24th Feb.
U.S.A., JAPAN AND SHANGHAI ...	Haruna Maru ...	25th Feb.
U.S.A., JAPAN AND SHANGHAI ...	Pres. Hayes ...	2nd Mar.
AUSTRALIA & MANILA ...	Victoria ...	7th Mar.

OUTWARD MAILS.

FOR	PER	DATE
Haiphong ...	Jade ...	Thursday, 21st, 8.00 A.M.
Straits ...	City of Canterbury ...	10.30 A.M.
Formosa ...	Sekino Maru ...	10.30 A.M.
Saigon ...	Fooksho ...	1.30 P.M.
Swatow ...	Fooksho ...	5.00 P.M.
Shanghai, Japan, Canada, U.S.A., Central & South America & EUROPE via Victoria, B.C.—due Victoria, B.C., 12th Mar.	Pres. Jefferson ...	Friday, 22nd, 8.00 A.M. Registration Letters 8.30 A.M.
Manila, Sundakun, Australia & New Zealand via Thursday Island—due Thursday Island, 7th Mar.	Taiyuan ...	Friday, 22nd, 11.00 A.M. Parcels 12.45 P.M. Registration Letters 1.30 P.M. Hydrangea ... 2.30 P.M.
*Swatow, Amoy & Fooksho ...	Raiching ...	Friday, 22nd, 3.00 P.M. Registration Letters 5.00 P.M.
Shanghai, Japan, Canada, U.S.A., Central & South America and EUROPE via VANCOUVER, B.C.—due Vancouver, B.C., 12th Mar.	Empire of Australia ...	Parcels 22nd, 3.00 P.M. Registration Letters 5.00 P.M.
Straits, Ceylon, India, Mauritius, F. & S. Africa, Aden, Egypt and EUROPE via MARSEILLES—due Marseilles, 22nd Mar.	Morea ...	Parcels 22nd, 5.00 P.M. Saturday, 23rd, 8.45 A.M. Registration Letters 10.30 A.M. Yunnan ... 10.30 A.M. Yuenang ... 10.30 A.M. Khyber ... 10.30 A.M. Sinkiang ... 10.30 A.M.
Hoihow, Pakhoi and Haiphong ...	Yunnan ...	Parcels 23rd, 5.00 P.M. Registration Letters 5.00 A.M.
Manila ...	Yunnan ...	Parcels 23rd, 5.00 P.M. Registration Letters 5.00 A.M.
Shanghai and Japan ...	Yunnan ...	Parcels 23rd, 5.00 P.M. Registration Letters 5.00 A.M.
Australia & New Zealand, via Sydney—due Sydney 12th Mar.	Ling Nam ...	Parcels 23rd, 5.00 P.M. Registration Letters 5.00 A.M.
Hoihow and Haiphong ...	Mingyong ...	Sunday, 24th, 8.30 A.M.
Swatow, Amoy and Formosa ...	Kaiyo Maru ...	Sunday, 24th, 9.00 A.M.
Straits, Egypt & Europe via London—due London 1st April.	Demodocus ...	Monday, 25th, 1.45 P.M. Registration Letters 2.30 P.M.
Manila ...	Pres. Grant ...	Monday, 25th, 3.30 P.M.
*Swatow and Bangkok ...	Kwaiyang ...	Tuesday, 26th, 8.30 A.M.
Shanghai and Japan ...	Haruna Maru ...	Tuesday, 26th, 10.30 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND EAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

DEMODOCUS	25TH FEB London, Rotterdam & Antwerp.
ELPESOR	10TH MAR London, Rotterdam & Hamburg.
TELESOR	17TH MAR London & Rotterdam, Antwerp.
RHEXENOR	24TH MAR London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

ANTIOCHUS	1ST MAR Marseilles, Havre, Liverpool & Glasgow.
BELLEROPHON	10TH MAR Genoa, Marseilles, Liverpool & Glasgow.
PERSEUS	1ST APR Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE

ACHILLES	16TH MAR, via Kobe and Yokohama.
PHILOCTETES	9TH APR, Victoria, Seattle & Vancouver.

NEW YORK SERVICE

IXION	22ND FEB, via Suez and Boston.
KNIGHT TEMPLAR	21ST MAR, via Suez and Boston.
NELEUS	11TH APR, via Suez and Boston.

PASSENGER SERVICE

TELESOR	17TH MAR for Singapore & London.
SARPEDON	19TH MAR for Shanghai.
SARPEDON	21ST APRIL for Singapore, Marseilles & London.
PATROCLUS	19TH MAY for Singapore, Marseilles & London.
MENTOR	16TH JUNE for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE AGENTS.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE
Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange business transacted.
Loans granted on approved securities.
Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
The Bank also conducts a Savings Department.

K. C. LAU,
Chief Manager.

INDUSTRIAL AND COMMERCIAL BANK, LTD.

HEAD OFFICE:
York Building, Chater Road, Hongkong.

BRANCHES:
Shanghai, 31, Kiangs Road.
Hankow, British Consulate.

CORRESPONDENTS IN:
London, New York, Chicago, San Francisco, Vancouver, B.C., Honolulu, Singapore, Penang, Tientsin, Swatow, Canton and all Commercial centres of China and abroad.

PROMPT SERVICE.
Attractive rates for all kinds of Deposits equities are welcome.

T. H. MAI,
Manager.

COMMERCIAL.

OPENING QUOTATIONS.

20th February, 1924.

On LONDON.—	Telegraphic Transfer ...	2/4
Bank Bills, on demand ...	2/4 1/16	
Bank Bills, at 30 days' sight ...	2/4 1/16	
Bank Bills, at 4 months' sight ...	2/4 1/16	
Credits, at 4 months' sight ...	2/4 1/16	
Documentary Bills, 4 months' sight ...	2/4 1/16	
On PARIS.—	Bank Bills, on demand ...	1,300
Credits, 4 months' sight ...	1,300	
On NEW YORK.—	Bank Bills, on demand ...	50 1/2
Credits, at 30 days' sight ...	51 1/2	
On BOMBAY.—	Telegraphic Transfer ...	165
Bank Bills, on demand ...	165	
On CALCUTTA.—	Telegraphic Transfer ...	165
Bank Bills, on demand ...	165	
On SHANGHAI.—	Bank Bills, at sight ...	nom.
Private, 30 days' sight ...	111	
On YOKOHAMA.—On demand ...	89	
On MANILA.—On demand ...	99 1/2	
On SINGAPORE.—On demand ...	135	
On BATAVIA.—On demand ...	nom.	
On HAIPHONG.—On demand ...	79 1/2	
On BANGKOK.—On demand ...	8 3/4	
SOVEREIGN, Bank's Buying rate ...	50.50	
GOLD LEAF, 100 fine, per tael ...	339 1/16	
SILVER, per oz. ...	339 1/16	

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
Authorized Capital ... \$50,000,000
Issued and Fully Paid-up ... \$20,000,000
Reserve Funds ... \$4,500,000
Sinking ... \$4,500,000
Silver ... \$4,500,000
Reserve Liability of Proprietors \$20,000,000

Court of Directors:
Hon. Mr. A. O. LAGO—Chairman.
D. G. M. BARNARD, Esq.—Deputy Chairman.
A. H. COMPTON, Esq. J. A. FLUMMER, Esq.
G. T. M. EDKINS, Esq. J. P. WARREN, Esq.
Hon. Mr. E. S. HOLYAK, Esq. N. L. WATSON, Esq.
W. L. PATTERSON, Esq. H. P. WHITE, Esq.

Chief Manager:
Hon. Mr. A. G. BARNARD.

Manager: Hongkong—A. H. BARNARD, Esq.
Manager: Shanghai—G. H. SMITH, Esq.

LONDON BANKERS:
WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
Hongkong, 20th February, 1924. [37]

HONGKONG SAVING BANK.

THE business of this Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.
For the HONGKONG & SHANGHAI BANKING CORPORATION,
J. G. STEPHEN,
Chief Manager.
Shanghai, 14th November, 1923. [38]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000
Reserve Fund ... £2,000,000
Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
A. H. FERGUSON,
Manager.
Hongkong, May 8th, 1922. [39]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GINKO.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 50,000,000
Capital (Paid-up) ... Yen 52,500,000
Reserve Funds ... Yen 12,980,000

HEAD OFFICE—TAIPEH, FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
FORMOSA—Gilan, Kagi, Karento, Keelung, Makung, Nanto, Pinan, Shinghou, Taichu, Tainan, Tamsui, Tamsui, Tohyen, Aiko.
CHINA—Shanghai, Hankow, Kiating, Amoy, Fooksho, Swatow, Canton, Others—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRIES WESTMINSTER AND PAIR'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &c.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOH,
Manager.
HONGKONG BRANCH,
4, Des Voeux Road,
Hongkong, 16th September, 1923.

This advertisement is issued by the British-American Tobacco Co. (China), Ltd.

THE MERCHANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £3,000,000
Subscribed Capital ... £1,800,000
Paid-up Capital ... £1,800,000
Reserve Fund ... £1,200,000

BANKERS:
THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:
Bangkok, Calcutta, Canton, Cebu, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

HONGKONG BRANCH:
Every description of Banking and Exchange business transacted.
INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balances and on Fixed Deposits at rates that may be ascertained on application.
N. C. WILSON,
Manager.
Hongkong, February 11th, 1924. [40]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 86, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 75,000,000.00
Paid-up Capital ... Frs. 69,400,000.00
Reserve Fund ... Frs. 59,567,221.54

BRANCHES:

Bangkok, Canton, Hankow, Harbin, Hongkong, Kobe, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

IN BRANCH: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan and Co., French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of Banking and Exchange business transacted.

O. E. GOY,
Manager.
Hongkong, December 17th, 1923. [41]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE:
No. 10, Des Voeux Road C., HONGKONG.

Authorized Capital ... \$10,000,000.00
Paid-up Capital ... \$5,000,000.00
Reserve Fund ... \$500,000.00

DIRECTORS:
Mr. FONG WAI TUNG, Chairman, Hon. Mr. Chow Shou Son, Mr. Li Koon Chun, Mr. Fung Ping Shan, Mr. P. K. Kwok, Mr. Huynh, Mr. Kan Tong Po, Mr. Li Tse Fong.

Chief Manager ... Mr. Kan Tong Po, Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:
LONDON, NEW YORK, SAN FRANCISCO, YOKOHAMA, KOBAY, NAGASAKI, PENANG, SINGAPORE, TIENTSIN, MANILA, BATAVIA, SOERABAYA, BOMBAY, CALCUTTA, CANTON.

London Bankers—The London Joint City and Midland Bank, Ltd.
Every description of Banking and Exchange business transacted. Loans granted on approved securities. Interest allowed on Current Deposit Accounts at the rate of 2 1/2 per cent. per annum, on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:
For 3 months at the rate of 1 per cent. per annum
For 6 months at the rate of 1 1/2 per cent. per annum
For 12 months at the rate of 2 per cent. per annum
K. N. TONG PO,
Chief Manager.
Hongkong, December 31st 1923. [42]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000
Reserve Fund ... Yen 72,000,000

HEAD OFFICE: YOKOHAMA.
Branches and Agencies at:
Batavia, Bombay, Calcutta, Canton, Cebu, Hongkong, Kobe, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

London Bankers—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York. New York Bankers—The Irving National Bank. The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking business transacted. Loans granted on approved securities. Special facilities for Home Exchanges.

T. NISHIMURA,
Manager.
Hongkong, 17th Sept., 1923. [43]

Printed and Published by HENRY ADOLPHUS OVERWRIGHT for the HONGKONG DAILY PRESS, LTD. at 11, Chater Road, Victoria, Hongkong.

OSB 121, 7/11/23 E.C. 4

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

[NEDERLANDS TRADING SOCIETY.]

BANK.

Established 1824.

Hongkong Branch established 1906.

Authorized Capital Guilder 150,000,000
Paid-up Capital ... 80,000,000
Reserve Fund ... 19,769,180
Special Reserves ... 22,680,430
(21,988,330)

Head Office—AMSTERDAM.
Eastern Head Office—BATAVIA.

BRANCHES:—Bandjermasin, Bandong, Bombay, Calcutta, Cheribon, Djember, Djokjakarta, The Hague, Kobe, Kotaraja, Makassar, Medan, Padang, Palembang, Pecalengan, Penang, Pontianak, Rangoon, Rotterdam, Samarang, Soerabaya, Singapore, Soerabaja, Soerakarta (Solo), Tegal, Tjilatjap and Weltevreden.

LONDON BANKERS:—THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LTD.

Correspondents all over the World.

BANKING BUSINESS OF EVERY DESCRIPTION.

J. J. STAARBAARD,
Acting Agent.

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$50,000,000
Paid-up Capital ... 18,375,000.00
Reserve Funds ... 6,523,431.54

HEAD OFFICE:—PEKING.
HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York. New York Bankers—The Irving National Bank. The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking business transacted. Loans granted on approved securities. Special facilities for Home Exchanges.

T. NISHIMURA,
Manager.
Hongkong, September 28th, 1921. [44]